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Gorbachev Urges Party To Abandon Marxist Line

Opening Crucial Talks, He Derides Dogma and Militant Utopianism

By Serge Schmemann
New York Times Service

MOSCOW — Declaring that the Communist Party would "lose any claim to participate in political life if it stepped away from the course of reform," Mikhail S. Gorbachev proposed a new charter on Thursday, rejecting some of the party's most hallowed principles, even the sanctity of Marxism-Leninism.

Speaking at the opening of a two-day session of the Central Committee, Mr. Gorbachev — who is both president of the Soviet Union and general secretary of the party — lambasted "fundamentalists" in the party and threw in his lot with progressives seeking to replace militant utopianism with a broad, social-democratic platform.

Mr. Gorbachev also called a full party congress for November, at which both the new program and his leadership would be judged.

The unexpected move seemed to preempt an anticipated assault on Mr. Gorbachev from party hard-liners, who have used past party meetings to demand his resignation and denounce his policies.

Introducing the draft of a new "party program," Mr. Gorbachev declared that previous programs "set goals not so much in accordance with reality, but with the then-popular understanding of the Communist ideal."

The result, he said, was "raw ideology" irrelevant to the concerns of society.

The new program, he said, bases the party's goals on the experience of *perestroika*, on transforming the Soviet Union into a democratic federation of sovereign republics, on introducing a market economy and on integrating the country into the global economy.

Reaching to the very heart of the old ideology, Mr. Gorbachev declared: "In the past, the party recognized only Marxism-Leninism as the source of its inspiration, though the tenet was utterly distorted to suit the pragmatic needs of the day, becoming something of a collection of canonical texts.

"Now it has become necessary to include in our arsenal of ideas all the riches of our own and the world's socialist and democratic thought."

Mr. Gorbachev said many participants probably noted that the program barely mentioned the creation of a Communist society, once the central goal of Marxist ideology.

"Our experience, and not only ours, does not give enough grounds for believing that this aim can be realistically achieved in the foreseeable future."

On a market economy, once considered incompatible with socialism, he said: "The entire world's experience of the past decades points to the conclusion that it is not possible to achieve the principle of each according to his work without a market economy."

On class struggle, Mr. Gorbachev declared

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Agence France-Presse

Don't Try to Copy This Bill

The United States introduced a new $100 bill Thursday, featuring "security enhancements" to thwart counterfeiters using sophisticated color copiers. Treasury Secretary Nicholas F. Brady said the tiny thread and micropscopic line of type were "nearly invisible." All paper currency will eventually have the safeguards, except $1 bills, which don't interest counterfeiters.

Pretoria Admits It Funded SWAPO Foes

By David B. Ottaway
Washington Post Service

JOHANNESBURG — Foreign Minister R.F. Botha disclosed Thursday that South Africa had provided "well above" $35 million in secret funds to support seven parties opposing the South-West Africa People's Organization in the 1989 independence elections in Namibia.

In the latest disclosures in the unfolding scandal over covert government funding to groups including the Inkatha Freedom Party of Chief Mangosuthu Buthelezi, Mr. Botha also revealed that South Africa had allocated about $28 million over the last five years to a secret fund to persuade foreign governments to lift sanctions against Pretoria.

Mr. Botha was speaking before an audience of national and international correspondents in what appeared to be the start of a major campaign by President Frederik W. de Klerk's government to try convince the world that it has not been responsible for any of the political violence wracking the country.

Mr. Botha met Wednesday in Pretoria with the diplomatic corps to convey this message and reassure foreign countries that the negotiating process has not been derailed by recent press disclosures of the government's secret funding of the relatively moderate Inkatha to bolster it against the more radical African National Congress, the main national movement.

A stolen police document appearing in the press here and in Britain showed that the government had provided Inkatha with at least $88,000 to hold two rallies in 1989 and 1990 and with $526,000 for its labor union as part of a strategy similar to that used in Namibia to prevent the South-West Africa People's Organization from gaining an overwhelming majority in the November 1989 Namibian elections.

It is the worst scandal here since Mr. de Klerk came into office in September 1989 and has raised serious questions both at home and abroad about his sincerity and honesty as the start of negotiations for a new nonracial democratic constitution approaches.

Mr. Botha conceded that Mr. de Klerk's image had been "dented" by the scandal and said the government took the fallout so seriously that he had been called out of an emergency two-day cabinet strategy session to brief the diplomatic corps.

The foreign minister said the government had never asserted that it was not acting "in collusion" with Inkatha to bolster South African groups opposed to the worldwide sanctions imposed on South Africa.

"We said we were not in collusion, or conniving, in the violence, in instigating the violence," he said.

He admitted that "a number of extremely unfortunate, if not reprehensible, incidents" involving the assassination of anti-apartheid activists and more recently train massacres and township clashes between Inkatha and ANC supporters had led to "the perception" that the police was partly responsible for the violence.

On Namibia, he said: "Yes, the South African government provid-

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U.S. Says Iraq Missed Nuclear Deadline and Sets New Requirement

Future Actions Are Linked to Inspectors' Visit

By Ann Devroy
Washington Post Service

WASHINGTON — The White House accused Iraq on Thursday of having failed to fully disclose its nuclear materials by the July 25 deadline set by the United Nations and suggested that the treatment it accorded a new inspection team this weekend would determine the next U.S. move.

In what has become a cycle of threat and response with Iraq over its compliance with UN resolutions requiring the inspection and destruction of its nuclear materials, a White House spokesman, Roman Popadiuk, accused President Saddam Hussein of having defied the deadline.

"In terms of nuclear weapons, I think it's been quite obvious over the past two or three weeks that they've been playing a shell game with their equipment," he said.

A senior official said Iraq had not completely revealed nuclear material that U.S. intelligence indicated was in the country and was being moved.

Mr. Popadiuk said Mr. Saddam "has not provided the information that's necessary under the UN resolution." He added, "I don't think it comes as a major surprise to a lot of people given his past track record."

The White House had been describing the Thursday deadline all week as one for provision of information, not a military deadline, despite thinly disguised threats to resume military action against Iraq if it failed to comply.

Wednesday, Mr. Popadiuk described the deadline as a way of judging whether Iraq was "operating in good faith."

President George Bush said earlier this week that July 25 was not "D-Day" in the sense of military action, and on Thursday he repeated his broad attack on Mr. Saddam without specifically mentioning the nuclear issue.

"Iraq will not realize its potential as a nation as long as Saddam stays in power," he said in a speech to a religious group.

Mr. Bush said Mr. Saddam's reluctance to comply with UN mandates had showed the correctness of his policy of using military action against Iraq after it invaded Kuwait.

"Who can doubt this now, knowing as we do, just how close Saddam Hussein was to possessing nuclear weapons and the means to deliver them," he said.

While Mr. Popadiuk said July 25 was not a deadline for military action, a senior official said that Iraq's response to the the visit on

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The tough force of allied troops poised in Turkey near Iraq has a gentle name. Page 2.

Centrifuge: A 2d Look

Plan for Enrichment Was Fairly Advanced

By Brenda Fowler
New York Times Service

VIENNA — Officials from the International Atomic Energy Agency suggested Thursday that Iraq's program to enrich uranium using a centrifuge process may be much more advanced than previously thought.

The agency's director, Hans Blix, said at a press conference that the organization's new mission to Iraq, which left for Baghdad on Thursday, would focus on the country's centrifuge enrichment program. Centrifuges are the most economical method of enriching uranium, a process necessary in the production of nuclear weapons.

Iraq acknowledged having a centrifuge enrichment program earlier this month but the UN agency does not know whether Iraq actually has a functioning centrifuge.

Only about seven countries are known to have centrifuges, an agency spokesman said, but reports last year suggested that Iraq had acquired second generation centrifuge blueprints from Germany.

Agency investigators, whom the Security Council has charged with checking Iraq's nuclear facilities, have already determined that Iraq had enrichment plants that used an older electromagnetic isotope separation process. But the existence of centrifuge technology may indicate a near state-of-the-art nuclear program that slipped through agency safeguards.

"Iraq said that they had as a second option a centrifuge program," Mr. Blix said. "Where it was housed and whether it was larger than what they have given the impression of, this is yet to be explored."

Demitri Perricos, an agency inspector who led the agency's last mission to Iraq, said that Iraq appeared to have been expanding its centrifuge program before the Gulf war. But he said the agency had not yet determined whether the Iraqis had already used centrifuges to produce enriched uranium.

Mr. Perricos displayed what he said was the rotor of a centrifuge made from Managin steel, a component made of extremely strong material. He said the Iraqis had given the rotor to investigators last week and said that it was produced in Iraq.

"It is not a backward technology," Mr. Perricos said.

The team that left for Baghdad will begin work in Iraq on Saturday.

Israeli Building In Arab Lands Said to Speed Up

Compiled by Our Staff From Dispatches

JERUSALEM — Defying appeals from the United States to help smooth the path to peace in the Middle East, Israel is accelerating the construction of housing in occupied Arab land, and plans to set up nearly 4,000 prefabricated units in the next few months, Israeli peace activists said Thursday.

The statistics are contained in a Housing Ministry document obtained by Peace Now, a group that opposes Jewish settlements in the West Bank and Gaza Strip. The government did not dispute the authenticity of the document.

It was made public a day after Foreign Minister David Levy said Israel would continue building settlements, even if Middle East peace talks got under way.

President George Bush appealed to Israelis and Palestinians on Thursday to attend a Middle East conference and promised to "go the extra mile" himself to bring lasting peace to the troubled region.

Mr. Bush, speaking at a religious convention in Arlington, Virginia, said: "We know that the Israelis are studying our proposal seriously. We

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Greg Marinovich/The Associated Press

In Midrand, South Africa, a woman dragging away her possessions Thursday as city workers demolished squatter camps.

Kuwait Will Export Its First Oil In the Year Since Iraq's Invasion

By Youssef M. Ibrahim
New York Times Service

PARIS — Kuwait announced Thursday that it would resume the export of crude oil for the first time in the year since the Iraqi invasion brought a United Nations embargo over oil exports from both countries.

The embargo is still in force for Iraq, but UN officials and the United States were discussing the possibility of allowing that country to export enough oil to raise $1 billion, money badly needed to buy essential foods.

While the resumption of oil exports from Kuwait is starting on a small scale, about 140,000 barrels a day, Kuwait has said it hopes to increase exports to 400,000 barrels a day by the year's end. Kuwaiti officials say most of the 650 oil well fires set by retreating Iraqi troops in February will be extinguished by that time.

If coupled with United Nations approval to allow some Iraqi oil exports, the resumption of large-scale Kuwaiti exports would eventually bring large quantities of new oil into world markets. This would force prices significantly down from the average of $20.50 a barrel where they now stand.

"Prices have already fallen about a dollar a barrel in the past few days on the anticipation of the United Nations allowing Iraq some limited exports of crude to buy food," said Mehdi Verzi, director of energy research at Kleinwort Benson securities in London.

"If Kuwait and Iraq resume significant quantities of oil exports, a real crunch may come in the winter with prices falling unless OPEC scales back output," he said.

The resumption of oil exports from Kuwait, although small in quantity compared with its prewar levels of as much as 2 million barrels a day, is also significant because it means that the traumatized Kuwaiti oil industry has began to find its bearings. Many of the oil executives who were living in exile, mostly in London, have now returned to their jobs in Kuwait, a Kuwaiti official said.

"We are getting the situation slowly under control," a senior Kuwaiti oil official said telephone from Kuwait.

Pierre Terzian, editor of Petrostrategies, a Paris-based oil publication, commented: "At the moment oil prices are weak and held in place only by the hope that demand for oil worldwide will increase in the fourth quarter. But if Kuwait and Iraq start pumping oil into a well-supplied market there is little question prices will fall further."

The resumption of oil exports from Kuwait and eventually Iraq will also put pressure on Saudi Arabia to lower its considerable production, which averages 8 million barrels a day,

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Kiosk

Powell Offers to Help Soviet Army

MOSCOW (AP) — General Colin L. Powell, chairman of the U.S. Joint Chiefs of Staff, said Thursday that the United States military was prepared to advise and assist the Soviet Army in converting its assets to civilian use.

The general said it was up to the Soviet Union to help itself cut back on the huge amounts of cash that flows to the military-industrial complex. "We can assist, we can give advice," he said, "but in the final analysis, they must make the judgment on converting."

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Croatia's defense minister said Serbs were "imposing war" in Yugoslavia. Page 2.

Fashion
To loud cheers, Hubert de Givenchy closed the Paris fashion collections. Page 5.

Crossword Page 8.

Business / Finance
BCCI affair may cause a rethinking of international banking regulations. Page 11.

Dow Close
Up
13.87
2,980.10

The Dollar In New York

DM	1.7585
Pound	1.6735
Yen	138.825
FF	5.9765

I.B. Singer Dies, a Yiddish Laborer in the Language of Exile

By Eric Pace
New York Times Service

NEW YORK — Isaac Bashevis Singer, whose evocations of Jewish life in his native Poland and of his experiences as an immigrant in America won him the Nobel Prize in Literature, died Wednesday after several strokes. He was 87 and lived in Surfside, Florida.

Mr. Singer's stories and novels, written in Yiddish, often dealt with his upbringing as a rabbi's son in Warsaw and in a small town, or *shtetl*, in eastern Poland and were redolent of Jewish folklore, demons, dybbuks, imps, mysticism, the occult and the grotesque. He also wrote of loneliness in drab New York cafeterias, worldliness in Miami Beach and chance acquaintanceships on the sidewalks of upper Broadway.

Throughout his career, he wrote about human passions and high emotions.

"God gave us so many emotions and such strong ones," he once said. "Every human being, even if he is an idiot, is a millionaire in emotions."

Most of his fiction first appeared in Yiddish in the Jewish Daily Forward, the New York newspaper that is now called the Jewish Forward.

But Mr. Singer's writing reached a large international public through translations into English and many other languages. Its worldwide appeal was noted in the citation that accompanied his Nobel prize in 1978.

The citation praised his "impassioned narratives, which, with roots in a Polish-Jewish cultural tradition, bring universal human conditions to life."

The critic Christopher Lehmann-Haupt wrote that this was "another way of saying what admirers have always observed about Singer: that he has made of the East European Jew an exemplar of the suffering modern man who has been exiled from his divine inheritance."

His more than 30 books ranged from the novel "Satan in Goray," in 1935, to another novel, "Scum," which was serialized in the Forward in 1967 and published in book form this year. They include "A Crown of Feathers" (1973) and other short-story collections. Many of his stories also appeared in The New Yorker.

Mr. Singer was a modest man with an unassuming and unliterary style of life. He liked to wear plain suits and preferred dairy restaurants to literary bars. But his life was enlivened by his passion for metaphysics, his eye for a pretty ankle and his occasional flair for the dramatic.

He delivered part of his Nobel prize lecture before the Swedish Academy in December 1978 in Yiddish.

The prize, he said, *"is oich an anerkenung fun Yiddish — a loshon fun golus, ohn a land, ohn grenitzen, nisht gehitzt fun kein shum mehuchoch"* — "is also a tribute to Yiddish — a language of exile, without a land, without frontiers, not supported by any government."

Switching to English, Mr. Singer gave a deft summary of what he thought about his work. He also voiced his view that one main duty of the writer was to keep the reader interested.

"The storyteller of our time, as in any other time, must be an entertainer of the spirit in the full sense of the word, not just a preacher of social and political ideals," he declared.

"Nonetheless, it is also true that the serious writer of our time must be deeply concerned about the problems of his generation." These, he said, included the decline of the power of religion and the weakening of the family.

That being the case, he said, the world had much to learn from the Jews of his childhood world, from "their way of thinking, their way of bringing up children, their finding happiness where others see nothing but misery and humiliation."

Central to that way of life, he said, was the Yiddish language with its "quiet humor and gratitude for every day of life, every crumb of success, each encounter of love." And in a figurative way, he told his international audience, "Yiddish is the wise and humble language of us all, the idiom of the frightened and hopeful humanity."

Mr. Singer was one of several 20th-century writers, including his older brother, I.J. Singer, Chaim Grade and Sholem Asch, who carried on the tradition of

See I.B. SINGER, Page 5

As 15 Die in a Day, Croat Says Serbs Are 'Imposing War'

Compiled by Our Staff From Dispatches

ZAGREB, Yugoslavia — Croatia's defense minister accused Serbia on Thursday of "imposing war" on his republic, after at least 15 people were killed in bitter fighting between the Yugoslav Army and Croatian irregulars.

The minister, Sime Dodan, said the federal army had been organizing "terrorist actions."

Speaking at a news conference, he said all Croats, including four million living abroad, were ready to fight and finance "a war of defense."

At least 12 Croatian guardsmen were killed and 27 others were wounded in or near Erdut in the eastern Slovonia region, when federal tanks stationed in Serbia opened fire early Thursday, accompanied by mortar fire from federal troops, the Croatian Defense Ministry said.

The ministry said six guardsmen died in Erdut and six in Dalg, and that this was not the final death toll.

The federal army confirmed that its tanks had opened fire, but blamed the clash on the Croats.

In separate incidents during the night an army sergeant and two Croats were killed. Four guardsmen or policemen were seriously wounded in other fighting.

In Benkovac, a central Croatian town near the Knin enclave inhabited by Serbs, attackers mined a gasoline station, setting off a huge explosion. The identify of the attackers was not known. "Miraculously, no one was injured," the official Tanjug press agency said.

The presidential information office in Belgrade announced that the federal president, Stipe Mesic, had called a meeting of the collective federal leadership for Friday to discuss the violence.

The latest fighting brought the death toll over the last six days to at least 48. The conflict was triggered by the June 25 declaration of independence by Slovenia and Croatia. In Slovenia, a cease-fire was reached after sharp battles.

Mr. Dodan said it was clear that the federal army was "organizing and planning terrorist actions" against "our villages and our people." He denounced the role of the Serbian Orthodox Church, which he said was advocating vengeance and acting as a front for "Great Serbian expansionism."

Another Croatian official denounced Slovenia for allegedly siding with Serbia as a way to get federal troops to withdraw. Milovan Baletic, an Information Ministry official, told Austrian radio that relations between Croatia and Slovenia were "very tense."

Diplomats in Brussels said that European Community observers in Yugoslavia were likely to see their role expanded next week to include monitoring of the violence in Croatia. EC foreign ministers, who will meet in Brussels on Monday, are expected to agree to a recommendation to extend the observers' mandate, they said.

About 50 unarmed EC observers have been taking up positions in Slovenia. They are also conducting limited operations in Croatia but have said they will avoid battle zones.

The federal army on Wednesday ordered all Slovene recruits to be discharged within three weeks.

(AFP, Reuters, AP)



The Associated Press

Croatian irregulars guarding fellow Croats in the village of Komarevo on Thursday against what they call Serbian terrorism.

Near Iraq, Tough Force With Soft Name

By Clyde Haberman
New York Times Service

SILOPI, Turkey — At first, the people who get paid to think up catchy military code names toyed with the idea of calling the operation "Poised Hammer."

Not only was the phrase graphic but it also accurately described the armed force that is taking shape in southeastern Turkey, an assault team expected to have roughly 2,600 American and allied soldiers.

They stand ready to enter northern Iraq and pound hard should President Saddam Hussein unleash his troops once more against Kurdish enclaves.

But the name "Poised Hammer" sounded too bellicose, a Turkey-based diplomat said, so it was abandoned.

Apparently stuck for a better choice, commanders decided to stay with the tried and true. Their operation was renamed "Provide Comfort II" — a child of the kinder, gentler name used when U.S. soldiers came to this region three months ago on a rescue mission to save Kurdish refugees from death in the Turkish mountains, and then helped them go back to their homes in Iraq.

But although that first phase of the military venture was universally deemed a great success, the new stage seems in its first few days to be providing as much uncertainty as comfort — for the allies, for Kurds and for Turks, who warily ask if they want their territory to be used in this way.

The sensitivity of Turkey runs so high that its leaders insist that they must approve any action against Iraq and say for now that foreign troops may remain only until Sept. 30.

The code name 'Poised Hammer' seemed too bellicose for the protective operation.

As soldiers put up air-conditioned tents, operational details are still being worked out among the United States and its partners. Besides Turkey, they are Britain, France, Italy and the Netherlands.

A big question is what sort of Iraqi military action might get the allies to start swinging their poised hammer.

On July 17, two days after the last U.S soldiers left the protective zone they had created for the Kurds, fighting broke out between Iraqi troops and Kurds in Sulaimaniya and Erbil.

According to some reports, there were as many as 500 casualties.

Both cities, however, lie well outside the security zone, and there was not a whisper that the Silopi strike force might get involved.

Over the weekend, President George Bush came to Turkey and said bluntly, "We are not anticipating that that force will be used."

"We are thinking," he said, "that Saddam Hussein, having learned his lesson once, will hopefully not embark on the kind of carnage" that sent allied soldiers into northern Iraq in the first place.

The Silopi commander, Colonel E. E. Whitehead of the U.S. Army, would not speculate what specifically could touch off a response from his troops, but he observed dryly, "We have the aircraft and means, if necessary, to move forces into Iraq."

Those resources include helicopter gunships and an assortment of fighters and bombers being kept at air bases in Incirlik, southern Turkey, and in Batman, 145 kilometers (90 miles) northwest of here.

Regular flights are being made over the old security zone to make sure that Iraqi ground forces stay out and also to make sure that no Iraqi planes fly above the 36th Parallel, a line much further to the south.

In nearby Zakho, the first important Iraqi town across the border, Kurds make it bluntly clear they would have preferred the allied forces to remain.

What passes for authority is the Kurdistan Front, a coalition of rival guerrilla forces that have stationed their men at the Turkish border instead of the regular Iraqi customs police.

Visitors from Turkey are waved through a checkpoint by the guerrillas, who, although genial enough, are conspicuously lacking in professionalism.

Despite a lack of any evidence, ardent nationalists detect a hidden allied agenda to create a separate Kurdish state in Iraq.

If there is a point of agreement, it is that virtually no one wants the allied strike force to stay long. "We've said two or three months," a U.S. official said. "The Turks say, 'That's fine but no more than six months.' And they're serious about it."

U.K. Looks To U.S. to Pay Kin of 9 Soldiers

By William E. Schmidt
New York Times Service

LONDON — Prime Minister John Major said Thursday that Britain would regard it as "a generous act" if the United States were to pay compensation to the families of nine British soldiers killed during the Gulf war when U.S. pilots mistook their vehicles for an Iraqi convoy.

In remarks made during a meeting at No. 10 Downing Street with General H. Norman Schwarzkopf, the American who commanded the allied forces during the war, Mr. Major did not demand compensation from Washington for the accident.

Rather, in raising the issue, he put Britain on record as endorsing legislation introduced into the U.S. Congress last month by Representative Tom Lantos, a California Democrat. Mr. Lantos proposed that the families of the British soldiers be made eligible to receive life insurance benefits equivalent to those of U.S. service personnel.

That would entitle the families to about $105,000 each from Washington, about six times the compensation they are already due from the British government.

Attempts to fix blame for the accident have resulted in some friction between London and Washington, and made Mr. Major's government the target of critics who argue that Britain is unwilling to get tough with the United States over the incident.

On Wednesday, the British Defense Ministry published a report that said neither the American pilots nor the British infantry soldiers were to blame for the accident, in which missiles fired by two U.S. A-10 aircraft hit armored vehicles carrying the British soldiers.

Families of the servicemen later said they were unhappy with the report's findings, and accused British military investigators of a "cop-out." Terry Satchell, whose son Stephen, 18, was one of the soldiers killed in the incident, said Wednesday, "Someone made a fatal error and they are seeking to cover it up for the sake of good relations with America."

After an investigation of its own, the U.S. Defense Department concluded last winter that the British were to blame, because a British forward air controller reportedly told the U.S. pilots the area in which they were operating was free of friendly forces. As a result, the pilots mistook the British vehicles for Iraqis and opened fire.

A spokesman for the prime minister described the meeting between Mr. Major and General Schwarzkopf as "very friendly." The general, who earlier this year was given an honorary knighthood by Queen Elizabeth II, is on a tour of allied countries before he retires from the army next month.

Major Will Join Bush for Fishing

Reuters

LONDON — Prime Minister John Major will join President George Bush at his Maine vacation home next month for "a bit of fishing."

Mr. Major and his wife, Norma, are expected to stay with George and Barbara Bush in Kennebunkport from Aug. 27 to 30, officials said Thursday.

Since Mr. Major replaced Margaret Thatcher in November he has developed a close relationship with Mr. Bush.

WORLD BRIEFS

Soviet Admiral Sees Major Fleet Cut

MOSCOW (Reuters) — The commander of the Soviet Navy said Thursday that there would be cuts of up to 25 percent in the fleet by the end of the century.

Foreign naval experts here said it was unclear what the announcement would mean in terms of the size or configuration of naval forces. The navy's chief, Admiral Vladimir Chernavin, spoke to Tass, the official press agency, to mark Navy Day on Sunday.

"By the year 2000," he said, "the number of naval vessels will be cut by 20 to 25 percent but the navy's might will be maintained at the level of defense sufficiency. Combat capabilities of the navy will be maintained, thanks to the qualitative renewal of all arms of the service."

Baker in Mongolia for Talk and Rest

BEIJING (UPI) — Secretary of State James A. Baker 3d arrived Thursday in Mongolia for a day of talks that are expected to focus on economic problems, and a weekend of rest before flying to Moscow for the summit meeting of Presidents George Bush and Mikhail S. Gorbachev.

Mr. Baker's schedule calls for talks with Mongolia's president, prime minister and members of parliament. Officials in Ulan Bator said that he would hear pleas for U.S. economic aid.

The secretary of state is to travel Saturday to the Gobi Desert for a weekend of camping, which he had planned to do last summer. He arrived in Ulan Bator on Aug. 2, the day Iraq invaded Kuwait, and had to hurry back to Washington.

Sofia to Start Reactor at Ailing Plant

SOFIA (Reuters) — Bulgaria hopes to switch on a new nuclear reactor at its troubled Kozloduy plant next week, despite a fire and radiation leak in the past two weeks, and despite concern among nuclear experts over safety.

The BTA press agency said Thursday that the 1,000-megawatt reactor, the most modern of six units at the plant near the Romanian border, would be started up next week.

The sprawling plant, which provides 40 percent of the country's electricity, has been plagued by problems, but the cash-strapped authorities are reluctant to close it down. Experts from the International Atomic Energy Agency last month ruled the plant's two oldest reactors unsafe and described the staff as inadequately trained and demoralized.

Sri Lankan Troops Prepare Attack

COLOMBO (AP) — The government lifted a curfew Thursday in most parts of northern Sri Lanka, even though officials said troops were poised for a final assault to break a rebel siege of a strategic army camp.

New forces will replace about 3,000 soldiers who have been fighting Tamil Tiger rebels for two weeks near the Elephant Pass army camp, where 800 government soldiers have been trapped for 16 days, said the Joint Operations Command in Colombo. Officials said 108 soldiers and 929 rebels had been killed in the fighting.

The curfew, imposed in the Northern Province when the fighting started, was lifted in most areas Thursday because of worsening food shortages. The curfew remains in effect in the three subdistricts closest to Elephant Pass and in a fourth on the Jaffna Peninsula where several top Tiger leaders are thought to be holed up.

Germans Decry Terrorist Ultimatum

BONN (Reuters) — The German government, condemning the "cynical game" of kidnappers in Beirut, vowed Thursday that it would not be blackmailed into releasing two Lebanese brothers jailed in Germany.

"The two Hammadi brothers being held in Germany for grave terrorist crimes are being treated correctly and according to international standards," the Foreign Ministry announced. "They are in good health."

On Wednesday, Germany received an ultimatum from Lebanese kidnappers threatening violence against two German hostages. The kidnappers gave Bonn 48 hours to prove that Mohammed Ali and Abbas Hammadi were alive and well. The men are serving sentences for murder and kidnapping.

For the Record

Faulty tires and landing gear apparently played a role in the plane crash that killed 247 Muslim pilgrims from Nigeria and 14 crew members, a preliminary Saudi report said Thursday. The DC-8 was chartered from Montreal-based Nationair by a Nigerian company to transport pilgrims to the holy sites. The report dismissed the possibility that overloading caused the accident after takeoff from Jidda airport July 11. *(AP)*

Mukamba Lukoji of Zaire agreed Thursday to return to the post of prime minister, three days after being dismissed by President Mobutu Sese Seko. Mr. Mobutu reappointed Mr. Lukoji after the replacement he wanted — the opposition leader Etienne Tshisekedi wa Mulumba — turned down the post and told the president to resign instead. *(Reuters)*

Jamaican police clashed with spectators at a concert in honor of the South African nationalist leader Nelson Mandela, and one man was shot and killed, the police said Thursday. *(AP)*

TRAVEL UPDATE

Continental Air Micronesia announced an expansion program that will take effect Sept. 1 and include twice-weekly direct flights between Guam and Sydney in addition to thrice-weekly Sydney-Guam flights via Brisbane. Other services will also increase in frequency. *(UPI)*

Muscovites and visitors will be able to travel free on the city's subway system July 31, thanks to a Soviet computer firm, Komsomolskaya Pravda reported Thursday. Next Wednesday, as part of an advertising and promotion event, the MMM company will pay for the 5 million travelers who use the underground daily. *(AFP)*

The Weather

Forecast for Saturday through Monday



North America
Locally heavy rains will linger along the East Coast of the United States from Florida to eastern North Carolina Saturday into Monday. Hot weather will extend from the prairies of Canada to central California. The Northeast will be pleasant.

Europe
France through Germany will be dry and warmer this weekend. A few showers are possible by early next week. A slow-moving storm will bring showers and heavy thunderstorms to the southwestern USSR and the Balkan Countries this weekend.

Asia
Typhoon Caitlin will cut a path through the Ryukyu Islands Saturday and likely hit southwestern Japan Sunday. Heavy rains are likely eastward to Tokyo. Areas such as Hong Kong, Manila and Singapore will remain typically steamy with showers.

Europe

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Algarve	33/91	21/70	s	33/91	21/70	s
Amsterdam	23/73	17/62	pc	27/80	17/62	s
Athens	30/86	20/68	s	30/86	21/70	pc
Barcelona	32/89	21/70	s	34/93	22/71	s
Belgrade	32/89	14/57	t	28/79	14/57	sh
Berlin	19/66	13/55	c	24/75	13/55	s
Brussels	23/73	16/61	s	27/80	16/61	s
Budapest	22/71	12/53	sh	25/77	15/59	sh
Copenhagen	20/68	13/55	r	22/71	14/57	c
Costa Del Sol	28/82	22/73	s	28/82	23/73	s
Dublin	22/71	12/53	pc	22/71	13/55	pc
Edinburgh	20/68	11/52	pc	21/70	12/53	pc
Florence	29/84	17/62	pc	27/80	17/62	s
Frankfurt	23/73	13/55	pc	24/75	14/57	s
Geneva	24/75	14/57	s	24/75	14/57	s
Helsinki	19/66	11/52	pc	22/71	13/55	pc
Las Palmas	32/89	24/75	s	31/88	23/73	s
Leningrad	21/70	11/52	pc	24/75	13/55	pc
Lisbon	31/88	20/68	s	33/91	19/66	s
London	24/75	13/55	s	27/80	13/55	s
Madrid	36/97	22/71	s	38/100	23/73	s
Milan	27/80	16/61	pc	25/77	16/61	s
Moscow	24/75	12/53	pc	27/80	15/59	pc
Munich	24/75	11/52	s	25/77	14/57	s
Nice	30/86	18/64	s	27/80	18/64	s
Oslo	21/70	13/55	pc	22/71	14/57	pc
Paris	24/75	16/61	s	28/82	16/61	s
Prague	22/71	11/52	c	26/79	14/57	s
Reykjavik	13/55	7/44	pc	16/61	7/44	pc
Rome	28/82	18/64	pc	27/80	17/62	s
Stockholm	21/70	13/55	pc	21/70	13/55	pc
Strasbourg	23/73	16/61	s	24/75	16/61	s
Venice	27/80	14/57	pc	28/79	17/62	pc
Vienna	21/70	11/52	pc	24/75	13/55	sh
Warsaw	19/66	13/55	r	23/73	14/57	sh
Zurich	24/75	13/55	s	25/77	14/57	s

Middle East

Ankara	28/82	17/62	pc	28/79	17/62	t
Beirut	32/89	21/70	pc	32/89	21/70	pc
Cairo	33/91	18/64	pc	33/91	19/66	pc
Damascus	33/91	18/64	s	34/93	18/64	s
Istanbul	27/80	17/62	sh	25/77	17/62	r
Jerusalem	33/91	19/66	pc	33/91	19/66	pc
Riyadh	42/107	24/75	s	42/107	26/79	s

Oceania

Auckland	16/61	9/48	sh	16/61	8/46	sh
Sydney	17/62	6/43	pc	17/62	7/44	s

Asia

	Today High	Today Low	Wx	Tomorrow High	Tomorrow Low	Wx
Bangkok	30/86	24/75	t	33/91	25/77	pc
Beijing	32/89	23/73	pc	33/91	24/75	pc
Hong Kong	32/89	27/80	sh	33/91	27/80	pc
Manila	34/93	25/77	pc	34/93	26/79	pc
New Delhi	39/102	28/84	pc	39/102	28/84	pc
Seoul	30/86	22/71	sh	30/86	23/73	pc
Shanghai	33/91	24/75	pc	34/93	24/75	pc
Singapore	31/88	25/77	t	32/89	26/79	pc
Taipei	34/93	24/75	t	34/93	24/75	pc
Tokyo	31/88	22/71	pc	29/84	23/73	r

Africa

Algiers	34/93	21/70	s	35/95	22/71	s
Cape Town	16/61	10/50	sh	16/61	9/48	pc
Casablanca	30/86	20/68	pc	33/91	19/66	pc
Harare	29/84	12/53	pc	29/84	12/53	pc
Lagos	29/84	25/73	pc	28/84	26/79	pc
Nairobi	22/71	11/52	pc	22/71	12/53	pc
Tunis	37/98	23/73	s	34/93	23/73	s

Latin America

Buenos Aires	13/55	5/41	pc	14/57	3/37	pc
Caracas	31/88	23/73	pc	31/88	24/75	pc
Lima	19/66	14/57	pc	19/66	14/57	pc
Mexico City	24/75	14/57	t	24/75	15/59	t
Rio de Janeiro	24/75	13/55	pc	24/75	13/55	pc

North America

Anchorage	19/66	11/52	sh	18/64	11/52	pc
Atlanta	31/88	21/70	t	31/88	22/71	t
Boston	27/80	20/68	sh	27/80	19/66	pc
Chicago	25/77	12/53	s	27/80	14/57	s
Denver	27/80	14/57	t	31/88	16/61	t
Detroit	26/79	12/53	s	28/79	13/55	s
Honolulu	31/88	23/73	pc	29/84	23/73	pc
Houston	33/91	23/73	t	34/93	24/75	t
Los Angeles	25/77	17/62	pc	30/86	17/62	pc
Miami	32/89	26/79	t	32/89	26/79	pc
Minneapolis	26/79	14/57	s	27/80	15/59	s
Montreal	24/75	14/57	pc	26/79	13/55	pc
Nassau	32/89	25/77	t	33/91	25/77	pc
New York	28/82	20/68	r	29/84	20/68	pc
Phoenix	41/106	27/80	s	40/104	28/82	s
San Fran.	19/66	13/55	pc	20/68	14/57	pc
Seattle	24/75	14/57	c	24/75	15/59	pc
Toronto	25/77	14/57	s	24/75	7/44	s
Washington	30/86	22/71	t	31/88	20/68	pc

Legend: s-sunny, pc-partly cloudy, c-cloudy, sh-showers, t-thunderstorms, r-rain, sf-snow flurries, sn-snow, i-ice. All maps, forecasts and data by AccuWeather, Inc.©1991

Baghdad's Gold Takes on Glitter as Dinar Drops

By Paul Lewis
New York Times Service

BAGHDAD — The shimmering golden domes of the Khadimain mosque, one of the holiest shrines for Shiite Muslims, seem to rise like a dream above the gasoline fumes and the raucous clatter and confusion of Bab al Kublah Street in this poor quarter of Baghdad.

The mosque's golden domes are subtly mirrored in the windows along the crowded street, for it is also Baghdad's leading gold market, where every sort of gleaming pendant, bauble, bracelet, bangle or filigree belt can be bought or sold.

But the price of gold is a barometer of people's fears. And right now that barometer is firmly stuck at stormy.

Since the United Nations imposed a trade embargo on Iraq after the invasion of Kuwait almost a year ago, gold has risen in value, which reflects the vanishing worth of the dinar in a country no longer able to export oil, a country coping with the exploding cost of food and other imports. (On Baghdad's black market, a dollar is worth 5 or 6 dinar. The official rate put the dinar at 3 to the dollar when it was traded globally before Aug. 2, the date of the Iraqi invasion of Kuwait.)

For many, inflation means hardship as their frozen incomes are outstripped by the soaring price of what they eat. But for those with traditional wealth, or for the proverbial "hard-faced men" who make money out of war, buying gold is also a way to protect what they have against inflation. And demand is brisk, as the rising price shows.

"Iraqis love gold!" exclaimed Sajjad Mehsin, a prominent dealer on Bab al Kublah Street. "This morning I sold 4,000 dinars' worth of jewelry to a family who said they had too much cash. Look at this necklace. Today I sell it to you for 16,000 dinars. Next week you must pay 18,000."

He burst into delighted laughter at the inevitability of the rise.

Before the trade embargo, 21-karat gold sold here for 50 dinars a gram. Today it costs 83 dinars. If the embargo continues, Mr. Mehsin predicted, gold "will go much, much higher."

But there cannot be buyers without sellers, and sellers there are, though increasingly distressed ones. "Young men released from the army may want to start a business or they may not have a job," Mr. Mehsin said. And there are families who "sell pieces because they need money to eat."

A few feet away, beyond the mosque gate, where beggars crouch waiting for alms, the other side of the golden coin is easily apparent. There, among the narrow, twisting streets of old Baghdad, black-robed Shiite women struggle to make their dinars stretch as far as today's food prices.

Sugar jumped from 4.5 dinars to 6 dinars, flour from 3 dinars to 6 dinars, and rice from 4.5 dinars to 8, always for a kilogram (about 2.2 pounds).

In mid-July, the government reported that the cost of basic foods had soared by anything from 750 percent to 2,000 percent on the free market since the embargo began to bite.

But it is increasingly to this free market that people must turn to keep body and soul together, because the cheap rations that the government has given all Iraqis since the embargo provide only 55 percent of the calories that they need.

"It's very difficult, but what can we do?" an elderly woman in a veil asked as she bought ground meat from a none-too-clean butcher shop. "We must eat. So I have sold some silver. Everybody does it."

In Saddam City, a sprawling working-class Baghdad suburb, Jamelia Hussein, the elderly widow of a soldier, sat in the Abu Ferras gold shop on a recent morning haggling with the owner's son over the value of a pair of large gold bracelets, which she inherited from her grandmother and which she hoped to sell for 4,500 dinars.

The money would help her and relatives survive another couple of months. "If God is willing," she said, "maybe life will get easier after that."

Another Shiite woman, her black scarf clasped tightly around her, left the shop after failing to get the 1,500 dinars she had wanted for a gold model of the Koran that hung from her neck. "We have to eat," she said.

Selling jewelry and family treasures just to eat is a humiliating experience for Iraqis.

The other day, an Arabic-speaking United Nations official in the southern town of Nasiriye overheard a woman preparing to sell a gold necklace for a pittance. Angered by the exploitation, he offered a better price. But the woman pulled her veil over her face and rushed from the shop, choked with tears.

"It was as if she could not bear the humiliation of anyone knowing what she was forced to do," he said.

Democrats Press Inquiry Into Iran Hostage Deal

The Associated Press

WASHINGTON — House Democratic leaders plan to pursue a formal investigation of whether the 1980 presidential campaign of Ronald Reagan struck a deal with Iran to delay the release of American hostages until after the election, Democratic sources said.

The officials said that the House speaker, Thomas S. Foley, Democrat of Washington, would announce the inquiry next week and detail the mechanism he will establish to carry it out.

But on Thursday, Mr. Foley said he still had not made up his mind and would do so by the end of next week.

President George Bush has denied any knowledge of a campaign hostage deal with Iran but has said that he would not mind if Congress carried out an inquiry.

Former President Jimmy Carter has called for an investigation.

Mr. Foley is convinced that the persistent allegations are too serious to allow them to circulate without final answers, the sources said. He has become convinced, as well, that those answers cannot be obtained without the power of a formally constituted committee to issue subpoenas and to question witnesses under oath.

The speaker was said to be considering several formats for an investigation, but he appeared most inclined to designate a task force within the House Foreign Affairs Committee and its staff to do the work.

Such a team would include Republican as well as Democratic members and could later include Senate representation should the Senate majority leader, George J. Mitchell, Democrat of Maine, decide to become involved, the sources said.

Hampering any such investigation is the fact that the story is more than a decade old, and that a key witness — William J. Casey, the Reagan campaign chairman and later director of central intelligence — is dead.

Others who claim knowledge of the affair, including some Iranians, have less than stellar reputations, the sources noted.

A Vote for Fetal Tissue Transplants

The Associated Press

WASHINGTON — The House on Thursday approved a health research bill that includes a provision to lift the Bush administration's ban on federally financed research into tissue transplants from aborted fetuses.

The vote, 274 to 144, was five short of the margin necessary to override a veto by President George Bush. Mr. Bush has threatened to veto the legislation.

Conservatives said that increasing the number of fetal tissue transplants would encourage more women to have abortions, and one Republican compared the procedure to the Frankenstein legend "where we kill people so we can get their organs."

But supporters of the procedure said it has shown promise for treating patients with Parkinson's disease and other illnesses. Limiting its use would deny hope to the sick and would amount to the censoring of research, they said.

The fight was only one of several on a bill designed to extend the life of several research programs undertaken by the National Institutes of Health.

The Senate has yet to take action on the legislation.

The legislation would increase federal research spending on breast and ovarian cancer by $50 million and require the health institutes to devote more research to other medical problems of women. The administration opposed the provisions, but lawmakers from both parties, particularly women, said a stronger federal effort to address female health problems was necessary.

The day's major battle, however, was over conservative efforts to preserve restrictions imposed by the Reagan administration four years ago on fetal tissue transplants. The procedure is only permitted if fetal tissue is obtained through miscarriages or abortions that saved the mother's life.

"Tissue is human life," said Representative William E. Dannemeyer, Republican of California. Lifting the ban, he said, would be "a denial of the right to life and is about to take this nation down a path it ought not to go."

"Is Frankenstein suddenly becoming an acceptable model where we kill people so we can get their organs?" asked Representative Henry J. Hyde, Republican of Illinois.

But supporters cited the numerous diseases for which the treatment has shown hope: Parkinson's and Alzheimer's diseases, epilepsy, leukemia and diabetes.

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International Herald Tribune.

Bush, on Visit to Soviet Union, Will Seek Out the Opposition

By Andrew Rosenthal
New York Times Service

WASHINGTON — During his trip to the Soviet Union next week, President George Bush will address the parliament of the Ukraine and meet with members of the emerging democratic movement in Moscow in what the White House describes as an effort to foster contacts with the emerging Soviet opposition.

Because of its symbolic importance and sensitivity, this foray by Mr. Bush into the volatile world of Soviet politics could end up overshadowing the centerpiece of his trip: the signing of a treaty reducing nuclear weapons and a two-day conference with President Mikhail S. Gorbachev.

In a further departure from the historic tenor of U.S.-Soviet summit meetings, with their heavy emphasis on arms control and military competition, a major focus of Mr. Bush's trip will be the expansion of commercial ties.

A senior official said that a trade treaty with the Soviet Union that would include favorable tariff treatment was essentially ready to be sent to Congress and that Mr. Bush would discuss a Soviet role in the International Monetary Fund and the World Bank.

But Treasury Secretary Nicholas F. Brady sharply criticized the Soviet Union's application for full membership in the IMF and World Bank, a sign that the two countries have yet to work out some of the most basic principles of their changing relationship.

Saying he was "completely surprised" by the Soviet move, which came late Monday, Brady told reporters that it was "counterproductive," and added, "We have advised them to the point of boredom not to apply for membership."

In London last week, the United States and the six other leading industrial democracies offered Moscow a limited "special association" with those two financial institutions, while the Soviet Union drafted the specific plan for economic liberalization that the U.S. is demanding as a condition for full membership and any big increase in economic assistance.

While in Moscow on Tuesday and Wednesday, Mr. Bush will meet with a group of democratic opposition leaders that the senior official said is likely to include Eduard A. Shevardnadze, the former foreign minister.

Mr. Shevardnadze resigned last year with a warning that a Kremlin dictatorship was emerging. He joined proponents of radical change to became a founding member of the Democratic Reform Movement, which was created to challenge the Communist Party.

Mr. Bush will also meet privately with Boris N. Yeltsin, the powerful president of the Russian Republic, and deliver a second major address in the Soviet capital, a senior administration official said.

In taking these steps, the U.S. has been trying to strike a balance to avoid antagonizing leaders in Moscow, undermining Mr. Gorbachev's power, violating diplomatic niceties or encouraging opposition groups to take action toward greater autonomy that the U.S. might not be willing to support.

The Moscow speech will focus on Soviet-American relations in a more traditional sense. The speech in Kiev will be devoted to the changing relationship between the U.S. and the Soviet republics, the senior official said.

The official, whose remarks were part of a series of summit briefings at the White House, said Mr. Bush would meet with Mr. Yeltsin on Wednesday.

He said it was not clear whether he would go to see President Yeltsin at his offices, which in protocol terms would represent a more significant recognition than inviting him to meet at the U.S. Embassy or ambassador's residence.

■ Senate Cautions on Aid

The U.S. Senate has sent a go-slow signal on American financial aid to the Soviet Union, Reuters reported from Washington.

In a series of votes Wednesday during consideration of a foreign aid authorization, it ruled that before U.S. dollars can flow, Moscow must halt aid to Cuba and transform its own economy.

It approved an amendment stating that over the next two years no U.S. aid could be provided to the Soviet Union until its citizens had been empowered to elect their government in free and fair elections and the government was committed to price deregulation and economic competition.

The Senate also listed conditions it felt were essential for Soviet membership of the International Monetary Fund.

Scientists Say 2d Planet May Be Orbiting Pulsar

Compiled by Our Staff From Dispatches

The first planet discovered outside the solar system may not be the only one orbiting the parent star, one of the astronomers who found the planet said Thursday.

"There's something funny going around the pulsar we don't really understand," the astronomer, Matthew Bailes, said in a radio interview.

"It may be that there's another planet like Jupiter or Saturn in the system, in say a 20-year orbit, and maybe that's causing our model not to sit perfectly," he said.

Mr. Bailes and his colleagues at the University of Manchester in Britain, Andrew G. Lyne and Setnam L. Shemar, announced their discovery in the science journal Nature on Wednesday.

Studying a rapidly spinning collapsed star, called a pulsar, they noticed that the pulses from the star slowed down and speeded up every six months.

After observing the star for 18 months and comparing results with mathematical models, the team realized that the "ripple in the data" they detected cyclically was the distinctive signature of a planet orbiting the star every six months, Mr. Bailes said.

The scientists said the object appeared to be as close to the pulsar as Venus is to the Sun, presumably too close to be observed directly as a separate body. They determined that the object had a mass about 10 times that of Earth, and was in a near-circular six-month orbit. The pulsar itself was discovered in 1985 and is about 30,000 light-years from the solar system.

If their claim is confirmed, this would be the first established detection of a planet beyond the solar system.

And if it is a planet, it certainly has no life, said Stephen Maran, a spokesman for the American Astronomical Society. Initial assessments of the report were cautious. Despite many suggestive clues from visual, infrared and radio telescopes in the last decade, astronomers have yet to find conclusive evidence of other planetary systems, although their existence is generally assumed.

The discovery of a planet in orbit around a pulsar could upset prevailing theories about the formation of planetary systems, the birth of pulsars and other dynamics and repercussions of exploding stars, known as supernovas.

Dr. David C. Black, director of the Lunar and Planetary Institute in Houston, said that the discovery, if correctly identified, could fundamentally shake the fields of astrophysics dealing with supernovas and the study of conditions under which planets can form.

If, as assumed by conventional theory, the pulsar was born in a supernova, he said, the planet must somehow have survived the explosion, as unlikely as that would seem to theorists. Could some pulsars arise in less violent circumstances? Or the planet could have formed in the aftermath of the supernova, he said, as "a kind of late-in-life second family" for the star.

He said it was not unreasonable to suppose that a disk of debris from the explosion could surround a neutron star, much as gas and dust orbit young stars and are the raw material that can lead to planetary formation. *(Reuters, NYT, WP)*

Sex Bias in Heart Treatment?

Women Found Less Likely to Get Bypass or Similar Care

By Gina Kolata
New York Times Service

NEW YORK — Two new studies show that doctors treat women with heart disease less aggressively than they treat men.

Experts said the studies, which involved tens of thousands of patients, offered the first irrefutable evidence of sex differences in the way the condition was treated.

The studies showed that women were at most half as likely as men to undergo a common diagnostic procedure, cardiac catheterization, to determine how advanced their heart disease was. And women were much less likely than men to undergo bypass surgery or balloon angioplasty to unclog blocked arteries. Yet, the women in the studies tended to have more advanced heart disease than the men.

Researchers warned that the studies did not prove that the women were worse off for having been treated less aggressively. They noted that previous studies that assessed aggressive treatments had involved middle-aged men.

Heart disease generally develops at a later age in women than in men. The researchers said some cardiologists were concerned about extrapolating the results of studies of middle-aged men to the treatment of older women.

But heart disease experts said the studies should lead cardiologists to reconsider their approach to treating women with heart disease. Many added that the findings reflected a prevailing attitude among doctors that heart disease was a man's disease, an assumption that leads them to pay less attention to women's symptoms.

"I hope this will open internists' eyes a little bit," said Dr. Sandra J. Lewis, an investigator with one of the studies and a cardiologist at the Oregon Heart Institute in Portland. "Chest pain in women is as or more debilitating than it is in men. Perhaps we can improve women's mortality rates by being more aggressive."

> **'The important question is whether the severity of heart disease in women is being underestimated.'**
> **Dr. John Ayanian**

Dr. John Z. Ayanian, a heart disease researcher at Brigham and Women's Hospital in Boston who conducted the other study, said that although the data could not prove that women would do better if they were treated more aggressively, they did raise alarms.

"The important question is whether the severity of heart disease in women is being underestimated," he said. "The studies certainly suggest the possibility that it is."

The papers are being published Friday in The New England Journal of Medicine and are accompanied by an editorial by Dr. Bernadine Healy, a cardiologist who is director of the National Institutes of Health.

"The problem is to convince both the lay and medical sectors that coronary heart disease is also a woman's disease, not a man's disease in disguise," she wrote.

One of the papers, by Dr. Richard Steingart at Winthrop-University Hospital in Mineola, New York, and his colleagues, examined the fates of 1,842 men and 389 women in 112 hospitals who were enrolled in a large clinical trial meant to test whether a drug, captopril, helped prolong the lives of patients who had had heart attacks.

All the men and women in the study had had severe attacks. Beforehand, the men and women were equally likely to have had warning signs of crushing chest pain. Yet, the women were half as likely as the men to have had cardiac catheterizations, a diagnostic technique in which a tube is threaded from the leg into the heart arteries to inject a dye that shows how badly and where they are blocked.

The researchers said 15.4 percent of the women had had catheterizations before their heart attacks as against 27.3 percent of the men.

Patients who are not given the aggressive treatments would normally receive drugs to relieve the load on their hearts.

Gene Defect Detected in Marfan's

By Liz Hunt
Washington Post Service

WASHINGTON — Scientists have found the gene responsible for Marfan syndrome, which causes muscular and skeletal abnormalities and, in some cases, premature death. This is also the disorder that some speculate afflicted Abraham Lincoln.

The gene appears to cause the disease when it is defective, and the discovery means that a prenatal diagnostic test to identify carriers in the womb is now a possibility for couples with a family history of Marfan.

It is also expected to lead to earlier diagnosis in those suspected of having the disease and to improved treatments and earlier treatments for sufferers who until now were diagnosed only after they developed characteristic physical abnormalities.

The Marfan gene controls the production of a protein called fibrillin, which is a major component of tiny fibers in the connective tissue that binds various structures of the body. It has been suspected for some time that a fibrillin defect was implicated in Marfan, because the protein occurs in the ligaments of the eye lens and in blood vessel walls, both of which are abnormal in sufferers.

The results of research carried out by three groups into Marfan and related connective tissue disorders were published Thursday in Nature, a British science journal.

A team from the Shriners Hospital for Crippled Children in Oregon isolated the fibrillin gene. Working in collaboration with researchers from the Johns Hopkins University School of Medicine in Baltimore, they then showed that patients with Marfan had a particular mutation in the gene but that healthy people did not.

Marfan syndrome is the most common inherited disorder of connective tissue — the muscles, ligaments and skeletal structures of the body. It affects one person in every 20,000.

Sufferers have a tall, lean physique, long fingers and toes, and abnormally high joint flexibility.

But the most serious effect of Marfan is a weakening of the aorta, the major artery from the heart. In some cases, the aorta will balloon out to form an aneurysm that may rupture and cause death.

Recently, there has been speculation that Lincoln, who was tall with long arms and large hands, was a Marfan sufferer. Samples of his blood, bone and hair, taken on the night that he was assassinated, have been requested from the National Museum of Health and Medicine for further testing.

Sofia Won't Destroy 7 SS-23s

By Barry James
International Herald Tribune

In response to U.S. concern about the continuing presence of Soviet-built intermediate-range missiles in Central Europe, Bulgaria said Thursday that it possesses seven such weapons and intends to keep them despite Washington's call for their destruction.

A spokesman for the Bulgarian Ministry of Defense said its seven conventionally armed missiles and two launchers were delivered before December 1987, when Moscow and Washington signed the INF Treaty to eliminate intermediate-range nuclear forces. Therefore, he said, they do not fall under the terms of the accord.

Unless the issue is resolved, it will complicate passage through the U.S. Senate of the strategic arms reduction agreement that Presidents George Bush and Mikhail S. Gorbachev plan to sign during their summit meeting in Moscow next week. Critics are likely to seize on the INF problem, calling it a demonstration of bad faith.

The White House spokesman said this week that elimination of as many as 72 SS-23 missiles that Moscow is alleged to have delivered to East Germany, Czechoslovakia and Bulgaria "is a real outstanding issue," and that their continuing presence may represent a violation of the INF Treaty.

But a Soviet spokesman, Vitali I. Churkin, dismissed the question of the missiles as "an ancient issue" and suggested that it had been raised as a means of jeopardizing the results of the forthcoming summit meeting. He insisted that the Soviet Union had met all of its obligations under the INF Treaty.

In an arms control progress report earlier this year, the United States accused the Soviet Union of bad faith in concealing details of its deliveries of medium-range missiles to Eastern Europe, at a time when the United States was being open about its delivery of Pershing-2 and Tomahawk ground-launched cruise missiles to its European allies.

Andrew Duncan, the assistant director for information at the International Institute for Strategic Studies in London, said it was hard to assess what military value the weapons have for Bulgaria, although he said that any such missiles are potentially destabilizing in such a tense area as the Balkans. The country potentially most threatened by the missiles, he added, is the Soviet Union.

The newspaper Sofia Mladezh said in November that Bulgaria's force of 72 short- and medium-range missiles, including the SS-23s and older Frog and Scud weapons, would soon be demolished as part of a plan to cut military spending.

But since then, the Bulgarians have been concerned by the build-up of conflict in neighboring Yugoslavia and signs of tension across the Balkan region. There has been no further talk of eliminating the missiles, which the Defense Ministry spokesman in Sofia, Lieutenant-General Ivan Stefanov, said "enhance Bulgaria's defense capability."



Joe Skipper/Reuters

NOT THEIR DAY — Atlantis space shuttle crew members blocking out jet noise at Cape Canaveral, Florida, after a faulty computer delayed their launching until next week. Commander John Blaha and Mission Specialist Shannon Lucid were delayed again when their jet to Houston broke down. They also had to face the news that the United States plans not to buy more shuttles.

Cranston's 'Judges' Thrown for a Loop

By Richard L. Berke
New York Times Service

WASHINGTON — The Senate ethics committee's already troubled deliberations on Senator Alan Cranston have been thrown into disarray by the unexpected withdrawal of a senator from the case.

Senator Jeff Bingaman, Democrat of New Mexico, informed committee members Wednesday that he was disqualifying himself from the case because he had learned that the Washington law firm in which his wife is a partner had represented aides of Mr. Cranston's. The firm is also owed legal fees that Mr. Cranston, a California Democrat, plans to pay personally, he said.

Mr. Bingaman's removal from the case is the latest problem for the ethics committee, which opened an inquiry in December 1989 into the ties of Mr. Cranston and four other senators to Charles H. Keating Jr., a savings and loan executive and major political donor. The latest setback could delay a resolution of the case for several months.

Mr. Bingaman, who replaced another senator on the committee in May, said his wife, Anne, had had no direct involvement in that case. But in a letter to Senator Robert C. Byrd, the West Virginia Democrat who is president pro tempore of the Senate, he said that his further participation could "give rise to a potential conflict of interest."

Senator Howell Heflin, Democrat of Alabama, who is chairman of the committee, said the panel had voted unanimously to accept Mr. Bingaman's request that he be excused from the case. The committee then called off further deliberations indefinitely.

Under committee rules, the Senate leadership must appoint a new member of the committee before the panel can pass judgment in the Cranston case.

This development further complicates the committee's problem of how to dispose of the case. Five months ago, the panel singled out Mr. Cranston for possible punishment by the full Senate for having intervened with federal regulators to help Mr. Keating's collapsing Lincoln Savings and Loan Association.

But in recent weeks, officials close to the committee say, the six members — three Democrats and three Republicans — have been in disagreement over whether to send the case to the floor.

Committee members indicated Wednesday night that it might be well into the fall before a new member could be appointed and review thousands of pages of testimony in the case so the deliberations could resume.

Senator Warren B. Rudman, Republican of New Hampshire, who is vice chairman of the committee, said it would not be able to decide anything more in the case before its August recess, "unless there's a miracle worker among us."

Mr. Cranston, who is being treated for prostate cancer and has announced that he will retire when his fourth term ends next year, released a statement Wednesday night saying he was disappointed by the delay.

"I admire Senator Bingaman for his scrupulousness and his recognition that judicial standards must be adhered to in this matter," he said. "Naturally, I'm deeply distressed that this presumably means further delay in this ordeal."

Mr. Bingaman joined the committee in late May to replace Senator David H. Pryor, Democrat of Arkansas, who resigned from the panel after having suffered a heart attack. The committee only recently began deliberations on the case after having given Mr. Bingaman time to review thousands of pages of testimony during months of hearings.

Mr. Rudman said the committee fully concurred in Mr. Bingaman's decision, saying "financial interest — that's the issue." But he said that "the bad news is, we're not going to get this done."

In February, the committee completed its inquiry into the other four senators: Donald W. Riegle, Jr. of Michigan, Dennis DeConcini and John S. McCain 3d of Arizona and John Glenn of Ohio. All except Mr. McCain are Democrats. The committee gave them varying degrees of rebukes but determined that their cases were not serious enough to be sent to the Senate floor for action.

Germany Using MiGs From East

The Associated Press

BONN — The Defense Ministry has incorporated 24 MiG-29 fighters inherited from East Germany into its operational force, a spokesman said Thursday.

The military acquired the Soviet-built jets along with other equipment when the two Germanys reunited last year.

After testing, the military said, the planes proved to be reliable high-performance aircraft, according to the ministry spokesman.

"We've already had them in operation for some time," he said.

The German military will also be operating about 700 Soviet-built armored personnel carriers acquired from the East German Army, the spokesman said.

"The personnel carriers have been modernized and modified for our use," he said. "These decisions were made as cost-saving moves because of budget restraints."

The MiG-29s are being operated by former East German pilots already trained to fly them and "commanded by West German officers," the spokesman said.

He said there were enough spare parts on hand enough "to keep them operating for the next couple of years."

The MiG-29s are not a replacement for the Jaeger-90, or European Fighter Aircraft, which is still in its development stages, the spokesman said.

Germany, Britain, Italy and Spain are jointly involved in developing the Jaeger-90, with Germany's 33 percent share in the project expected to cost about 6.9 billion Deutsche marks (about $4 billion).

Slaying Victims May Total 17

Milwaukee Man Is Also a Suspect in 5 German Killings

Compiled by Our Staff From Dispatches

MILWAUKEE — The convicted child molester arrested this week in an apartment strewn with dismembered bodies may have killed as many as 17 people over a period of 10 years, the police said Thursday.

As the estimate of the number of victims in the United States was increased, authorities in Germany said they were investigating whether the same man could have been responsible for five murders near a U.S. air base from 1979 to 1981.

Jeffrey L. Dahmer, 31, confessed to having killed and cut up 11 people whose parts, including three refrigerated heads, were found in his apartment near central Milwaukee.

The Milwaukee police chief, Philip Arreola, said the figure of 17 victims was "based on information that the suspect has provided us and concurring, corroborative information provided by other people."

In Germany, the newspaper Bild reported that officials were investigating whether Mr. Dahmer could have been responsible for five mutilation murders of women near Baumholder Air Base, where he was stationed more than a decade ago.

The newspaper quoted the public prosecutor in the town of Bad Kreuznach as saying there were five unsolved murders of women in the region from 1979 to 1981, the period when Mr. Dahmer served as a medical orderly at the base.

All the women, aged 14 to 30, were stabbed and cut up, an official said, and rape or robbery were discounted as motives.

The Milwaukee police released the identity of a second victim, Jeremiah Weinberger, 23, of Chicago. The first victim had been identified Wednesday as Oliver Lacy, 23, also from the Chicago area.

Relatives of Mr. Dahmer's said that three years ago they discovered a vat filled with bones and slime in the house in which he had lived with his grandmother, according to a newspaper report. The relatives said they had been unable to tell whether the remains were human or animal.

The family feared he was involved with the occult, she said.

In Mr. Dahmer's apartment building, neighbors who for weeks smelled a foul odor and heard screams coming from the apartment say the smells and sounds were not unusual in an area with high crime.

A neighbor, Vernell Bass, said he heard sawing in Mr. Dahmer's apartment, but did not call the police because he assumed Mr. Dahmer was building something. *(AP, Reuters)*

Kennedy Nephew's Trial Faces Delay

Compiled by Our Staff From Dispatches

WEST PALM BEACH, Florida — Attorneys for William Kennedy Smith said Thursday that they they expected his rape trial to be delayed because of postponements in taking depositions from three witnesses, including from the alleged victim.

Mr. Smith, 30, a nephew of Senator Edward M. Kennedy, faces trial Aug. 5 on charges that he raped a 29-year-old Florida woman on March 30 at the Kennedy family's Palm Beach estate.

Defense attorneys said that they had planned to take the woman's testimony next week but that they had postponed it because they deemed it essential to first take a deposition from Anne Mercer, the woman's friend who picked her up at the Kennedy estate the night she was there. Ms. Mercer's attorney will be hospitalized for two weeks, the defense attorneys said.

Earlier this week, Moira K. Lasch, the assistant Palm Beach County state attorney, released statements of a woman who says Mr. Smith sexually assaulted her in Washington three years ago, and of two others who say he tried to rape them. Ms. Lasch said she would call the women to testify under the Williams rule, which allows use of evidence of similar crimes. Circuit Judge Mary Lupo would decide whether to allow the testimony.

Attorneys said Ms. Lasch's disclosure also could delay the trial.

In another development, a forensic scientist who examined the clothes of the 29-year-old woman said in a sworn statement that she did not find any evidence to support the woman's testimony that Mr. Smith tackled her to the ground.

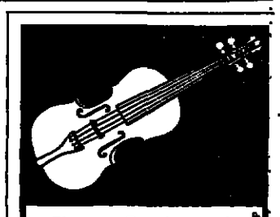
Barbara Caraballo, a forensic scientist for the Palm Beach sheriff's office, said in a deposition taken by Mr. Smith's lawyers that she found no rips, defects or grass stains on the woman's dress or underwear.

Mr. Smith has not denied having sex with the woman. *(AP, WP)*

U.S. Helicopter Crash Kills 5

United Press International

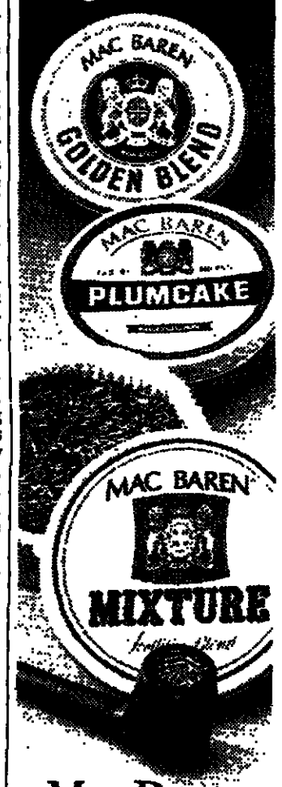
LAS VEGAS — A security helicopter of the Department of Energy crashed Wednesday at the Nevada Test Site for nuclear devices, killing all five persons aboard, officials said.



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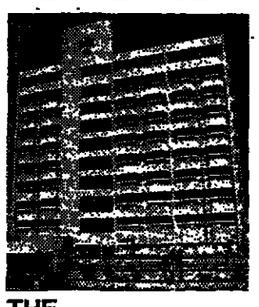
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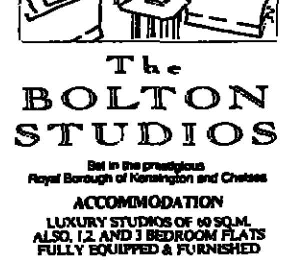
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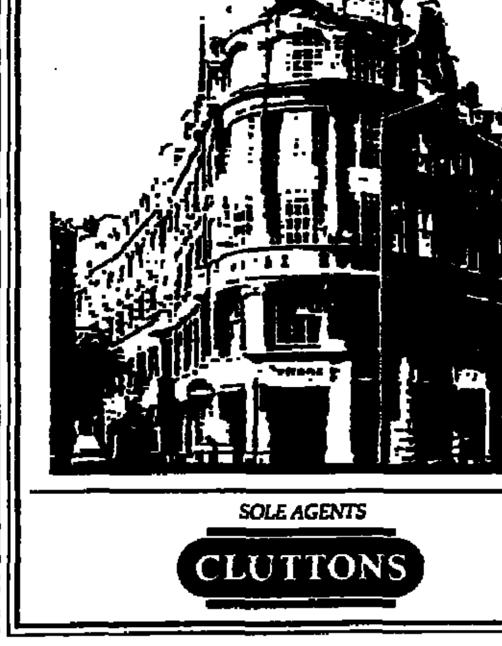
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Poles Vent Economic Rage on Gypsies

New York Times Service

MLAWA, Poland — Her mink coat shredded, her windows shattered and her French porcelain in pieces, Maria Paczkowska stuffled forlornly around the scratched wooden floor of her living room, destroyed in a recent ransacking of Gypsy property in this northern Polish town.

"I can't sleep, I can't eat," she said. "All I keep hearing is what they scream: 'Death to the Gypsies!' "

"Who knows what will come next?" said Mrs. Paczkowska, 33.

In late June, a group of 150 drunken hooligans, mostly young people, tore through the Paczkowskis' home and eight other luxurious Gypsy homes, breaking windows and looting goods, setting six cars on fire and beating two men.

The police used tear gas to disperse a crowd of thousands of cheering onlookers, and the damage to Gypsy property from the all-night violence is estimated at $100,000.

The riot, the police say, was set off by a mid-June accident in which a car driven by an 18-year-old Gypsy man struck three pedestrians at a crosswalk. One man, 21-year-old Jaroslaw Pynczeski, died from injuries received in the accident.

And while officials in Mlawa insist that the violence was prompted by jealousy, not ethnic tension, they also say they fear that the death will touch off more trouble between Poles and other minorities in a summer rife with economic discontent.

While Poland's economic liberalization plan has prompted widespread unemployment and high inflation, so, too, has it created an enviably comfortable middle class.

The isolated though highly publicized incident has struck a fearful chord in this largely homogenous country. While anti-Semitism has re-emerged in recent years and tension flares occasionally between Poles and the growing Gypsy population, Poland has for the most part been spared the ethnic strife threatening stability in other East European countries.

The Gypsy population is estimated at 15,000, and Jews number about 10,000, but a growing number of Bulgarians, Romanians and Russians, driven by economic hardship at home, are coming to work as illegal laborers here.

But as ethnic strain continues in places like Yugoslavia, Poland proclaims that it is far more interested in joining, than dividing, Europe.

About 1,000 Gypsies live in Mlawa, an agricultural center surrounded by strawberry farms, now in the middle of harvest. Electronics factories here have recently closed, leaving an unemployment rate of 15 percent, or twice the national average.

By any standard, but especially those in Poland, Mlawa's Gypsies are prosperous. Mostly gold and automobile traders, they live in large homes, drive Western cars and wear clothes and jewelry bought on trips abroad. The weekly newspaper Polityka, when reporting the story in June, said the Gypsies had "provocative wealth."

"At first glance, the situation has its roots in Polish hell," said Zdzislaw Swimorski, Mlawa's police chief. "In other words, whoever rises above the average level — we were spoon-fed under the Communists — is automatically pulled back, torn down, until he suffers, too. It doesn't matter if you are Polish or Gypsy or Ukrainian. If you live in Poland and you somehow got rich over the years, you're going to inspire jealousy and resentment."

But interviews with the mayor, Gypsies and other residents suggest that the motive for the violence was racial.

"Of course it was because we are Gypsies," said Mrs. Paczkowska. "They came drunk as skunks, shouting 'Poland for the Poles.' They hate us for being rich, of course, but underneath it all is that they hate us for having dark skin."

Mayor Adam Chmielinski said he feared more strife, as Mlawa and the surrounding area, which has been home to about 3,000 Gypsies since the early 1960s, sinks lower into economic despair.

"Let us say the character of this society is not an objective one," he said. "This is a society that in the past was marked by certain propaganda about certain things and certain people. Our citizens are mentally prepared to be more lenient towards Poles and less tolerant towards Gypsies and others."

Givenchy's Tribute To Timelessness

By Suzy Menkes
International Herald Tribune

PARIS — Bravos rang out Thursday as Hubert de Givenchy, coutre's grand seigneur, celebrated 40 years in fashion. His distinguished collection closed the autumn-winter haute couture shows.

"He made my first outfit in 1956," said Deeda Blair, over from Washington, and one of the clients who rushed backstage to

PARIS FASHION

salute the designer. "I remember it so well — a turquoise suit, collarless in stiff wool," she said. "The next year it was a black coat, and that is what I want from the collection today."

Judy Taubman summed up Givenchy's appeal with just one word.

"Timeless," she said.

Givenchy, who will have a retrospective exhibition of his work in Paris in October, sent out the first scarlet jacket over a pleated skirt to music from "Two for the Road" — a film that starred his muse, Audrey Hepburn.

"I've been thinking a lot about her — and the spirit of fashion in that film," he said backstage, wearing his habitual white workshirt.

Givenchy is a consummate couture craftsman. A liquid satin evening dress runs down the body under a floor-length coat. Another, saucier dress had a black bolero trickling round the breasts. The sumptuousness of the very grand and very rich was expressed in sable trims lapping the hips.

Givenchy paid tribute to his ateliers at his couture house in Avenue George V, saying that "the secret of my youth is the people I work with and the fact that I get up very early in the morning."

Givenchy dresses clients for those early hours in neat day dresses, in cream jersey with a few gentle tucks around the tummy, or softly draped in pale blue. For power breakfasts, there are rather too-sturdy suits, softened with pleated skirts. All Givenchy's dresses have a *jeune fille* youthfulness, and occasionally the designer can get quite risqué, as in the full-skirted dress with ice-cream scoop bodice.

The strongest part of the show was elegant evening wear in vivid colors — chrome yellow satin with an emerald green cape, or purple against kingfisher blue. The brocade cocktail suit is now a fashion cliché, but Givenchy also had airy tulle dresses — naughty but nice in black with spangled sequins.

And Givenchy was a master of restraint, with his rust cashmere evening coat, as loose as a bathrobe, as light as a shawl, just tipped with sable at the cuffs and shrugged over a bitter-orange satin dress.

Valentino is still feting his 30th anniversary year — celebrated in Rome in June.

"I have been thinking a lot about couture," the designer said at the party he threw at the rooftop Maison Blanche restaurant in Avenue Montaigne. "I wanted this collection to be a celebration of my ateliers and the work they do for me."

It was a handsome tribute and a good-looking collection. For although Valentino is incapable of making anything but very fancy fashion, he is very good at that. He is also smart enough to know that the orgy of opulence of the 1980s is over. Lynn Wyatt in jet embroidered sequins and Blaine Trump in a Calvin Klein lace shift were both in black. So was a lot of the collection, although Valentino used black like color, by mixing a cocktail of different materials in one dress, say inky velvet for a bodice and a ripple of glazed organdy for a scalloped skirt; or a patchwork of diamonds in velvet on a wool suit. This took out the flamboyance, even when an evening dress had a lacy bow-trimmed top and a skirt dripping with jet beads, bordered with velvet and lace.

That is not to say that Valentino has gone uncharacteristically quiet. There were sequined embroideries in a mosaic pattern usually reserved for marble floors. Couture tricks included a dress with a thousand tiny scallops, organdy ruffles cut in asymmetric swathes — oh, and a bouquet of embroidered flowers, or three.

Polemics about the future of couture have rumbled through a steamy, stormy Paris week, as the old guard keeps faith with the supreme standards of workmanship and the newer arrivals come up with the radical fashion ideas.

Philippe Venet is a fine example of a couturier who just goes quietly on making the kind of clothes most normal women would love to wear. He had loosened up his suit silhouette with a flaring skirt below the neat jacket. This is going to be the big story for winter in the real world. Venet's suits came in checks and plaids, with either A-line or crystal-pleated or bias-cut skirts that stopped just above the knee. Coats were light and collarless, and made in such warm-but-weightless fabrics as bouclé and mohair. The evening clothes are the best of traditional Paris fashion: *raffiné*, and occasional *osé*.



Moore/Thomas
Givenchy's cashmere evening coat, worn over a satin dress.



Michael E. Samojedan/Reuters
Central Committee members leaving the Kremlin in rain Thursday.

PARTY: *A New Platform*

(Continued from Page 1)

that "the time has long come to acknowledge that the epoch when the masses had no means of improving their lot except by storming the Bastille or the Winter Palace has gone into the past."

On religion, the president said that a member of the party had the right "to freely profess his own views, to be an atheist or a believer."

On party discipline, he said the party no longer required, as it had in the time of revolutionary struggle, "iron discipline, essentially on a militarized structure."

While jettisoning many of the dogmas of the past, however, the program offered only broad and general affirmations of perestroika and democracy for the future.

"This program can not be called either Communist or social-democratic," Boris Gidaspov, head of the Leningrad party organization, was quoted as saying by the Interfax news agency. "It's just liberal, and it would suit anyone from social democrats to those who hold communism as a sort of social idea."

That, some participants said, may have explained why the program did not draw greater fire from hard-core ideologues. Participants at the session reported that the first day's proceedings proved surprisingly tame, with most of the 27 speakers supporting the basic lines of the draft program.

On the eve of the Central Committee meeting, many members had expected a bitter assault on Mr. Gorbachev from party leaders frustrated at the erosion of their power. At the last meeting three months ago, hard-liners had launched a concerted attack to unseat Mr. Gorbachev.

At a news conference after the first session, Pyotr K. Luchinsky, a member of the Politburo, said all speakers agreed that in the current situation it was necessary to preserve the party as a renewed political force.

Many of the speakers, including Mr. Gorbachev, assailed the decree by Boris N. Yeltsin, president of the Russian Republic, banning political party activity at state enterprises. The decree, Mr. Gorbachev said, "complicates the situation, saturated as it is already with conflicts."

ISRAEL: *Rush to Build in Occupied Lands Reported*

(Continued from Page 1)

hope that they will respond favorably to this historic opportunity for peace and security."

He added: "I know the Palestinians are closely examining their choices. Here, too, I would ask only that they do everything possible to take advantage of this unprecedented situation to attain their legitimate rights and at the same time further the cause of peace."

The status of the peace talks remains uncertain. Prime Minister Yitzhak Shamir, while insisting that it is time to start negotiations, says his government would participate only if the talks did not include Palestinians from East Jerusalem. Palestinian representatives have said East Jerusalem must be represented.

The French foreign minister, Roland Dumas, has backed the demand of the East Jerusalem Arabs. After a meeting here late Wednesday with a Palestinian leader, Faisal Husseini, Mr. Dumas said it was "logical" for East Jerusalem residents to be involved in the peace talks, to give "an authentic character" to their delegation.

But he also stressed that the question of the future status of Jerusalem should not be taken up immediately but "later on," after confidence-building measures have been adopted by the parties to the negotiations.

The United States has proposed a one-time peace conference leading to direct negotiations with the Palestinians and Arab states.

Syria, Egypt, Lebanon and Jordan have agreed to attend the conference, and Saudi Arabia has said it will observe it. The Saudis, Egyptians and Jordanians also have offered to suspend the 40-year Arab boycott of Israel if Israel suspends its settlement activities in the occupied territories.

The United States has appealed to Israel to freeze settlement activity as a sign of goodwill toward peace talks. Mr. Baker says the settlements are the biggest obstacle to peace.

French officials said Thursday that France was trying to mediate between the United States and the PLO to prevent the Palestine question from undermining moves toward peace talks. They said Mr. Dumas and Mr. Baker had spoken at length by telephone after Mr. Baker's latest Mideast swing.

It was, nonetheless, unclear whether France consulted with Washington before announcing its decision to back the participation of East Jerusalem residents in the peace talks.

Mr. Husseini, who last weekend held talks in Jerusalem with Mr. Baker, said the Palestinians continued to insist that representatives of East Jerusalem participate. "This is a red line we won't cross," he said on French radio.

He said he agreed that the future of Jerusalem could not be discussed at the start of the talks. Also, in what looked like a shift in the Palestinian position, he said he favored turning Jerusalem into a unified city rather than restoring the division than existed until the 1967 Mideast war.

Mr. Husseini, who has close ties to Yasser Arafat, the leader of the Palestine Liberation Organization, said Palestinians would join a single Arab delegation or form a combined Palestinian-Jordanian delegation on condition that talks addressed Israeli withdrawal from the Arab territories. *(AP, NYT)*

Many Poles Call Rule Dictatorial

Reuters

WARSAW — Nearly one in four Poles think the former Communist system has been replaced by a dictatorship of the Solidarity labor movement, according to an opinion poll published Thursday.

Twenty-three percent of the respondents agreed with the statement: "The place of communism is being taken by a new dictatorship under the banner of Solidarity." Only 11 percent considered that "democracy is emerging in the place of the Communist dictatorship."

The survey revealed deep disenchantment among Poles almost two years after the Solidarity movement took over from four decades of Communist rule. The economy is in deep recession as it makes the transition to a free market, and living standards for the majority are lower than under the old system.

Spanish Barracks Bombed

The Associated Press

IRUN, Spain — A car bomb believed rigged by Basque separatists exploded Thursday outside a civil guard barracks in this northern town, slightly wounding 16 guardsmen and their families and damaging the building.

IRAQ: *U.S. Says Deadline Passed and Sets Requirement*

(Continued from Page 1)

Saturday by a new inspection team from the International Atomic Energy Agency would determine whether Mr. Saddam would "be required to comply."

The senior official outlined the events of the past several weeks, including Iraq's defiance of a UN team that was threatened, followed by its extensive disclosures of nuclear materials that it had previously denied having.

"The pattern has been us pushing and his giving a little," the official said in reference to Mr. Saddam. "We have no reason to believe that will not be the case now, but also we have no reason to think he will suddenly totally give up."

A British official warned, meanwhile, that Mr. Saddam would be forced, one way or another, into compliance. Britain's envoy to the United Nations, Sir David Hannay, told a BBC interviewer that the Iraqi president was deluding himself if he thought he was safe *from military action.*

■ Thousands Flee Capital

Thousands of residents fled Baghdad before Thursday's deadline, The Associated Press reported from the Iraqi capital.

A senior Iraqi official said that the government received indications Wednesday from Mr. Bush that an attack was not imminent despite Western suspicions that the Iraqis might be concealing information about a nuclear site in northern Iraq.

But another Iraqi official said that the government had moved military equipment to safe places and had told families of military personnel that there was a serious threat that the bombing would be renewed.

The leaders of the United States, Britain and France have warned that they may renew air attacks if Iraq does not give a full account of its weapons programs. The warning came after it was confirmed that the Iraqis had been trying to produce weapons-grade uranium.

The senior Iraqi official, speaking on condition of anonymity, said the Bush administration had indicated through a third party that no military strike would occur at least until after the a new UN inspection team made its visit.

The inspectors are to tour cities and sites not seen by three previous teams. They will also investigate Iraq's disclosures about its nuclear and weapons programs in more detail, Iraq's Foreign Ministry said in a statement carried by INA, the national press agency.

There were no signs of a full military alert, but many Iraqis have left the capital for rural villages in recent days to wait out the deadline. Thousands of other Iraqis have sought haven in neighboring Jordan.

At the United Nations, the Security Council discussed that question Thursday. But it adjourned after more than two hours of closed consultations without reaching a decision. Discussions were to continue, but no date was set.

KUWAIT: *Renewed Oil Flow*

(Continued from Page 1)

according to oil industry executives and officials of the Organization of Petroleum Exporting Countries. The Sandis have vastly raised their output to make up for the nearly 4 million barrels a day that have been missing from Kuwait and Iraq.

Similarly, other OPEC members like Venezuela, the United Arab Emirates, Iran and Nigeria, which also raised their output, will have to roll back their production or risk a severe loss of revenues from lower oil prices.

Kuwaiti officials, who asked not to be identified, confirmed oil industry reports from London that Kuwait has chartered two tankers that will be loaded with about 2 million barrels of oil from the Al Ahmadi oil port, the first such shipment to leave from that heavily damaged installations since the Gulf crisis began on Aug. 2.

Iraqi troops also demolished large segments of Kuwait's pipelines, oil loading ports and refineries as they pulled out of the country in February in the face of a land invasion of United States-led troops.

Exodus of Palestinians Continues in Kuwait

Reuters

KUWAIT — The size of Kuwait's Palestinian community has shrunk to 90,000 from at least 350,000 before the Iraqi invasion last August, the Palestinian mission said Thursday, and the exodus is continuing.

Half the community left during the seven-month occupation of the emirate, a spokesman said, and the rest are leaving mainly because of the Kuwaiti government's decision to lay off thousands of Palestinians in reprisal for the pro-Iraqi position taken by the Palestine Liberation Organization during the Gulf crisis.

FUNDS: *SWAPO Foes Backed*

(Continued from Page 1)

ed funds to a number of Namibian parties in the election campaign. The cabinet approved it."

Mr. Botha denied that Namibia's independence process had been subverted.

"We were against SWAPO," he said. "At times we were at war with SWAPO."

The South-West Africa People's Organization, which fought a 23-year guerrilla war against South African rule in Namibia, won the elections and formed the first independence government.

But the leftist movement failed to secure the two-thirds parliamentary majority required to be able to impose its own constitution.

Mr. Botha declined to name the Namibian parties his department had financed but said they had not received "a quarter or a tenth" of what SWAPO had received from foreign sources.

He said that just before coming to the press conference, carried on state-run television later, the police had informed him that it had arrested a number of "gangsters" suspected of carrying out a train massacre here in September in which more than 20 black commuters were hacked and shot to death.

Both the police and the South African Army had also reassured him again that no elements of either force had been involved in instigating the violence, Mr. Botha said.

Warsaw-Moscow Talks On Troop Pullout Fail

Agence France-Presse

WARSAW — A 10th round of negotiations between Poland and the Soviet Union on the withdrawal of 50,000 Soviet troops has ended in failure, with the two sides unable to agree on a deadline, a Polish newspaper reported Thursday.

The talks collapsed in Moscow on Wednesday, the newspaper Zycie Warszawy said. Warsaw wants the Soviet troops out of Poland by the end of next year, while Moscow insists the deadline be the end of 1993.

I.B. SINGER: *Tales of Lost Life in Shtetls, and Dybbuks That Haunt Upper Broadway*

(Continued from Page 1)

Mendele Mokher Sforim and Shalom Aleichem and other Yiddish authors of the 19th century.

He came from a learned family. His two grandfathers and his father were rabbis, and his father, Pinchos Menachem Singer, wrote books on religious themes.

Isaac Bashevis Singer was born to Bathsheba Zylberman Singer in Radzymin, 15 miles (24 kilometers) northeast of Warsaw. When he was 4, his family moved to Warsaw, and his father set up a rabbinical court in the shabby building where they lived.

As a boy, Isaac received a Jewish schooling and spent time with his maternal grandmother in the small town of Bilgoraj in eastern Poland where he set many of his tales. His parents wanted him to be a rabbi, and he obliged them by enrolling in a Warsaw seminary.

But in his early 20s he made the decision to drop his religious studies and become a secular writer. In taking the step, he was greatly influenced by his older brother, Israel, who won fame as the author of "The Brothers Ashkenazi."

Isaac went to work as a proofreader at a Yiddish magazine, and soon began having book reviews and short stories published. His first work was in Hebrew, but then he made another momentous decision. Finding that ancient tongue confining — "Nobody spoke it where I lived," he recalled, he began writing in Yiddish.



Camera Press/1981
Isaac Bashevis Singer wrote of passions for a global audience.

In 1935, having become alarmed at the growing menace of Nazism and the worsening conditions among Polish Jews, Mr. Singer set sail for the United States.

He soon began contributing to the Forward, remaining on the staff for more than a decade. In 1940, he married Alma Haimann and he became a U.S. citizen in 1943.

It was the Forward that first serialized "The Family Moskat," a sweeping novel about the decline of a well-to-do Jewish family in Poland during the 50 years before World War II.

"The Family Moskat" appeared in book form in Yiddish in 1945. And an English translation was published in 1950 and received enthusiastic reviews.

The critic Richard Plant wrote that from its pages "rises a sense of life — boundless, frustrated, but undying."

"The scene he depicts is gone forever," Mr. Plant said, "and his novel may well be one of its monuments. Still, the novel, reminiscent of Turgenev and Balzac, stands because of its narrative qualities, its completely credible characters, its throbbing vitality."

In his novels as well as in his stories, Mr. Singer avoided what he regarded as the dangers of intellectualism. "The very essence of literature is the war between emotion and intellect," he said.

"When literature becomes too intellectual — when it begins to ignore the passions, the emotions — it becomes sterile, silly and actually without any substance."

Another perennial theme in Mr. Singer's fiction is betrayal of one kind or another, a subject that fascinated him. "I would say a great part of human history is a history of self-betrayal and betrayal of others."

In his fiction, Mr. Singer looked unblinkingly at betrayal and many other evils, and in conversation would express great admiration for Schopenhauer, the gloomy 19th-century German philosopher.

"What I admire in Schopenhauer is his courage to be a pessimist," Mr. Singer said. "Because most of the philosophers try, one way or another, to paint an orderly universe and to give people hopes which are false and nothing more than wishful thinking. Schopenhauer had the rare courage to say that we are living in a world of evil."

Nonetheless, Mr. Singer maintained a belief in God, although, he noted: "I have my doubts about revelation. I have no proof whatever that God reveals Himself or tells us how to behave.

"But since I believe in God's existence and since God created man and formed his brain, I believe also that there must be something of the divine in men's ideas about *Him — even if they are far from* being adequate."

He said his own faith fluctuated: "I have moments when I almost deny God," he said. "But I also have moments of exultation. When I'm in trouble, I pray. In spite of the fact that I pray to God, I also sin against God.

"Religion is not a simple thing, and neither is love. You can love a woman and you can betray her. You can love her, quarrel with her and hate her. Everything in us is human."

Another abiding theme in his fiction was sexuality, which was only natural, because, as he said.

"In sex and in love, human character is revealed more than anywhere else. Let's say a man can play a very strong man — a big man, a dictator. But in sex he may become reduced to a child or to an imp."

Mr. Singer chose not to revisit his Polish homeland after World War II and set down his reasons in 1980, in declining a Polish literary group's invitation to a writers' gathering in Warsaw:

"It would be for me a terrible strain to see Poland without my people, without those who were close to me and who have perished for sins they have never committed. I just don't have the strength to go through this ordeal at the present time and in my advanced age.

"I am afraid I will have to continue to write about the Poland that I remember."

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Herald Tribune
INTERNATIONAL
Published With The New York Times and The Washington Post

OPINION

Let China Be Warned

As long as China continues to violate its own people's rights, its relations with the United States will be less than warm. As long as China continues to disregard the normal standards of international conduct, its relations with America will be unstable and constrained. Congressional threats to change U.S. trade rules and restrict access to U.S. markets are an uncertain way to try to change foreign governments' policies. And President George Bush would be right to veto the overloaded China trade bill that the Senate has just passed. But both the Chinese and, for that matter, Mr. Bush would be wise to think carefully about the serious and substantial reasons for the large majorities by which this legislation has now gone through both houses of Congress.

The massacre in Beijing two years ago and the continued suppression of the democracy movement account for much of the congressional hostility toward China, but not all of it. China's activities as an arms supplier continue to be a source of anxiety at a time when most of the world's governments are trying to get the arms traffic under control — particularly in missiles, a Chinese specialty. In civilian trade, the Chinese performance has been egregious.

The Chinese have been illegally circumventing American quotas on textile imports to boost their sales in the United States, while at the same time manipulating their own trade rules to cut U.S. sales in China. The result has been that American exports to China last year dropped to one-third the value of Chinese imports to America, adding heavily to the U.S. trade deficit. On top of that are charges that some of the Chinese goods are produced with forced labor. The Chinese have been pirating U.S. goods supposedly protected by patent and copyright.

The Senate, like the House two weeks earlier, has voted to attach a long series of conditions — some pretty harsh and some pretty questionable — to renewal of most-favored-nation status for China next year. Without MFN, tariffs on imports from China would go to prohibitive levels, cutting off trade altogether. Mr. Bush argues persuasively that trade strengthens the reformers in China and that ending it would only help the hard-liners. Enough senators agree with him to sustain a veto of the bill.

But this quarrel is now in its second year and shows every sign of becoming a central and permanent element in relations between the two countries. Mr. Bush, fighting this year's bill, argues that there are other and better ways to deal with China and support change there. He now has, in effect, a year to show that he is right before next year's MFN bill comes up.

— THE WASHINGTON POST.

Bush Imperils a Treaty

Even as the United Nations is pressing Iraq to open all its chemical weapons facilities to international inspectors, President George Bush has backed away from requiring similar inspections to verify a treaty to ban chemical weapons.

The new U.S. proposal to the chemical arms talks in Geneva makes a sham of Mr. Bush's professed determination to curb proliferation. Arms controllers deem it essential to verify compliance with a ban by allowing inspectors access to any facility suspected of manufacturing or storing chemical arms. But other Pentagon and intelligence officials fear that such unfettered inspections could come back to haunt the United States if inspectors sought access to secret sites that do not house chemical arms. These officials prefer to shield U.S. facilities that perform intelligence and other functions.

A compromise that would protect secret installations from unjustified snooping while allowing the necessary inspections was proposed by the British. For instance, a perimeter could be drawn around a facility to allow inspectors close enough to assure themselves that it has nothing to do with chemical arms. But some U.S. officials feel that would still be too close for comfort. Mr. Bush has sided with them and gotten the British to back off. He is prepared to allow states to refuse prompt and proximate access to facilities. That would enable them to stall inspectors and evade the ban.

The perverse decision alienates Western governments that saw the need for serious on-site inspections to deter cheating and makes it easier for Third World states to oppose such inspections. And it may lead an insecure state that suspects a neighbor of cheating to hold onto its own chemical weapons rather than rely on a weakly enforced treaty. Mr. Bush has his priorities wrong. Halting the proliferation of chemical arms is more important than hiding secret U.S. sites from inspection.

— THE NEW YORK TIMES.

Wrong Signals on Crime

Senator Alfonse D'Amato reacts angrily to federal judges who do not like his amendments to the crime bill just passed by the Senate. If they won't accept his approach, he says, they "should find another line of work." Despite his bluster, the judges have the better arguments. Now it is up to the House to eliminate measures that offend rational sentencing and the proper balance of state and federal responsibility.

One amendment would establish federal jurisdiction over most murders committed with guns and allow death as punishment. The second would impose mandatory minimum federal sentences of 10 to 30 years for the use of guns in violent or drug trafficking crimes. Federal judges worry that since D'Amato's amendments provide for no additional resources, new jurisdiction over thousands of crimes now handled by states would quickly overwhelm federal courts and prisons. That is possible, though federal prosecutors retain discretion to leave cases to the states if the load grows too heavy.

More important, the mandatory minimums flout the carefully crafted sentencing guidelines used by federal courts since 1987. The guidelines supplanted the old system that allowed parole boards broad discretion to decide how much time a prisoner would actually serve. Under the guidelines, judges impose fixed terms according to formulas that allow finely tuned sentences, taking account of the seriousness of the offense and the convict's level of involvement and willingness to cooperate.

Mr. D'Amato's measure violates the spirit of that system. It would, for example, mandate 10 years for the low-level drug seller caught with a gun in his pocket, even if willing to testify against a more substantial "kingpin." That invites cynical plea bargaining and other fudging that the guidelines were designed to inhibit.

The amendments would also trample on state prerogatives for no good reason. Mr. D'Amato's death penalty and Draconian prison terms, offered with no additional financing for federal law enforcement, would have little effect on crime control.

The gun-toting hoodlums at war with each other in urban neighborhoods would still have much more to fear from each other than from official prosecution. Meanwhile, perpetrators of domestic violence and petty thieves normally dealt with in state courts could be subjected to crushing federal punishments on a prosecutor's whim. Frustration with crime needs to be addressed, but not in ways that violate common sense — and not for the sake of a senator's grandstanding.

— THE NEW YORK TIMES.

The Heat Wave Speaks

While a heat wave in Washington isn't proof that the worldwide climate is changing, it is certainly an appropriate occasion to consider the possibility. The evidence still falls far short of a demonstration that manmade gases — mostly the result of combustion to produce power — are making the planet warmer. The climate has changed many times for purely natural reasons having nothing to do with human beings and their tendency to light fires. But the abominably hot weather of the past week is, at least, part of a larger pattern.

In Washington, July will be the 10th consecutive month with higher temperatures than normal. Not quite a record: There were 11 unusually warm months in a row in 1973-74. But this year — remember May? — there was also an unusual number of very hot days through the spring. Nationwide, the first half of this year was the seventh warmest of this century. It was also the sixth consecutive year in which the January-to-June temperatures were above normal. That too is not quite a record, since there was a similar string of six warmer-than-normal first halves in the 1930s. But temperatures have been higher in the present cycle.

It is still too early to have reliable figures for 1991 on worldwide temperatures. Last year was the warmest ever recorded. It looks as though this year may also be warmer than average, but not by as wide a margin as 1990. Global data for the next year or two will be skewed by the eruption of Mount Pinatubo in the Philippines. The ash that it has thrown into the upper atmosphere will act as a kind of sun screen, and if there is actually a warming trend underway, the eruption will offset it until the dust settles.

These indicators constitute a warning. No one seriously questions that temperatures will rise very substantially if human beings keep generating the greenhouse gases — the chief one is carbon dioxide — at the present rate. The only real issue is when the warming will begin to be measurable.

At last week's meeting in London of the seven big industrial democracies, some of the Europeans tried to get an agreement to reduce greenhouse gases. The United States adamantly refused. The Bush administration does not see a way to cut back emissions of the gases without hurting economic growth. But it is also true that the administration has not given much attention to the subject. As the indications of a warming trend accumulate, you can expect the search for solutions to get more serious.

— THE WASHINGTON POST.

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The Democrats Need Only Look to Europe

By William Pfaff

PARIS — The Left, all but extinguished in the United States during the 1980s, when bearers of the dreaded "liberal" appellation were pitilessly hunted down in their congressional districts, has survived the same decade very nicely in Western Europe. Now troubles have begun there, but of a different order than in the United States.

Socialist parties have governed Spain and France for all — or nearly all — of the past decade. Social Democrats continue to dominate Scandinavia and provide a plausible and electable opposition in West Germany. Italy's Socialists have emerged as challengers to the Christian Democrats as that country drifts toward a constitutional crisis.

But who in America — except for the English professors — looks abroad for an idea?

The French and Spanish Socialists both were outsider forces in the 1970s, Spain's Socialist Party having been illegal and clandestine in the 1960s. Two decades later, as the 1990s began, both had come to seem the "natural" governing parties of their countries. Conservative forces had been routed.

But what might be called the Decennial Curse has struck both (a phenomenon identified by Margaret Thatcher in the early 1970s, when she said that 10 years was about as long as a democratic public will put up with a given leader — as she was herself to validate.) The European Socialists are in difficulties less for what they have done as for what they have become in 10 years.

Power has wasted both, as was to have been expected. Scandal has accumulated in how the parties are financed, and there have been scandals of favoritism, nepotism and personal corruption.

The French case has produced "that endemic French affliction called malaise . . . a volatile mixture of ennui, anxiety and irritation with the potential for triggering sudden acts of collective furor" (as Time magazine's Frederick Painton describes it). A professor and leading French foreign relations expert says, "One expects the Right to be corrupt. But when the Left is corrupt too. . . ." He leaves his sentence apocalyptically incomplete, its implications unspeakable.

A famous business figure, Pierre Bergé, head of the Yves Saint Laurent empire, and of the Paris Opéra, has accused the Socialist Party of capitulation to the values of demagogy and speculation. "What is the Left if not a morality, a standard? It is that for which we voted. That is why people hoped and struggled to build its success."

The party's crisis results from more than money scandal. It expresses a powerful moral conflict on the issue of immigration. The new prime minister, Edith Cresson, has chosen to discuss this matter in language that had a devastating effect, first of all upon her own party, although she actually said only that existing law (a Socialist law) concerning illegal immigration, political asylum and repatriation, should and would be enforced.

There are those Socialists, of whom she is one, who believe that what President François Mitterrand once called a "threshold of tolerance" for culturally and racially distinct immigration has been broached in France, and that for the sake of social peace immigration must be sharply restricted and persons illegally in France sent home. This, of course, is what nearly all of the Right thinks and says, and it certainly is what the National Front of Jean-Marie Le Pen says.

On the other hand many Socialists believe it the moral obligation of a rich nation like France to accept high levels of immigration and make generous provisions for immigrants. They are bitterly against Mrs. Cresson.

The vigor of the argument itself has demonstrated that the Socialist Party is not only alive but in aggressive form, fighting over real issues of power and society. In this respect it looks in considerably better condition than the Democratic Party in the United States, still in the coma provoked by the Reagan Revolution.

The French (and Spanish) Socialists appear to have the stuff of survival: the capacity to adapt program to reality, and to lose an election but come back in the one after that. The Democratic Party does not show the same vital signs. President George Bush might be struck down by political lightning (evidence of an Iranian arms/prisoner deal struck during the 1980 presidential campaign, proof that Mr. Bush knew about illegal contra financing, etc.) but that would give the Democrats victory only by default.

They would not deserve victory, as they have failed to make an intellectual recovery from their Vietnam ordeal, the 1960s social revolution and its bad-tempered and divisive aftermaths, the Iran humiliation, or the Republicans' successful and continuing exploitation against them of the United States' haunted inheritance of race and slavery: the issues of quotas, "multiculturalism," self-segregation and resegregation, drugs, urban crime.

The French Socialists had to survive their own colonial war (Algeria was the Socialists' Vietnam), a doomed opposition to the Gaullist revolution, Marxist intoxications, a sentimental Third-Worldism, a near-total lack of modern economic grasp as late as 1981-82. Power is a great educator and they learned fast.

But as the Decennial Curse shadows them, they can reasonably hope that if they are defeated, the defeat will be temporary, and that their divisions will inspire a healing reconquest of power. A decennium of opposition has failed to produce such a result for the Democratic Party in the United States. The intellectual and moral energy doesn't seem to be there. The Democrats might have something to learn from the Left abroad, since the issues that currently work in the United States seem all to belong to the Republicans.

But who in America — except for the English professors — looks abroad for an idea?

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The People Just Might Answer Yes

By Robert Kuttner

WASHINGTON — Economic populism keeps haunting the Democratic Party and perplexing political commentators. The conservative analyst Kevin Phillips keeps commending it as tonic for liberals. Democrats keep flirting with it and backing away.

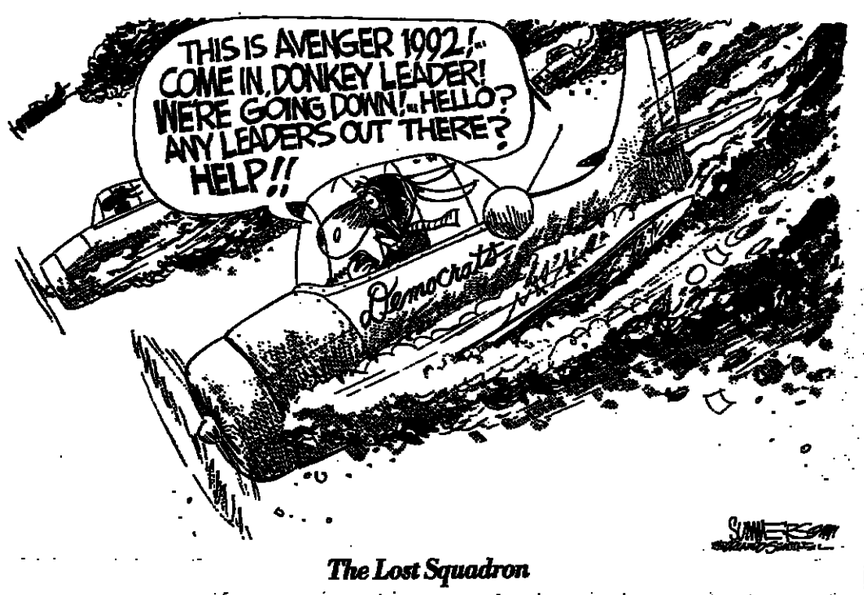
In 1988, Representative Richard Gephardt ran for the Democratic presidential nomination as a fairly raw populist, speaking out for the economically stressed common American and even appealing to economic jingoism. His pitch initially impressed Iowa voters, but he was lambasted by businesses and high-minded editorialists. He ran out of money, his campaign fizzled.

Mr. Gephardt, seriously considering another run in 1992, is cleaning up his act. After initially opposing the U.S.-Mexico free-trade pact as an assault on the American worker, Mr. Gephardt reversed course and assumed a statesmanlike mantle. He helped the Bush administration win negotiating authority for the trade pact, but vowed to fight another day if the deal lacked labor or social safeguards.

A century ago, the Democratic Party was nearly taken over by populists of the more primitive sort. A rival People's Party, seeking economic justice for farmers and workers, came close to displacing the Democrats. William Jennings Bryan, as the candidate of both parties in 1896, attempted to co-opt the populist appeal, but lost badly.

In the interim, populism acquired a bad name. At its most primitive, it has been racist, anti-foreign, anti-business, and given to eccentric share-the-wealth schemes. Populism became associated with the likes of Huey Long and George Wallace.

Yet at its apex in this century, the Democratic Party succeeded precisely by embracing a kind of mainstream pocketbook populism — an advocacy of the economic interests of ordinary working people. Roosevelt's New Deal, Truman's Fair Deal, Kennedy's New Frontier, and Johnson's Great Society all attracted voters mainly because they championed economic aspirations.



The Lost Squadron

The ingredients included Social Security, Medicare, the GI bill, FHA loans, public universities, support for trade unionism — all instruments to help ordinary people up the economic ladder. Also included were fairly progressive taxation and regulatory limits on the predations of concentrated wealth. It all identified the Democrats with working families.

This kind of populism is a far more subtle brand of class warfare. It is seldom explicitly anti-rich — and wisely so because most Americans want to become rich. It is not so much anti-business — voters understand that businesses mean jobs — as it is pro-employee and against business excess.

American voters are schizophrenic on the subject of wealth. They covet it and resent it. You see it in the pop culture. Hollywood invariably portrays rich people as undeserving buffoons who are wealthy mainly because they are lucky and whose values stink.

This summer's case in point is the new hit movie "Regarding Henry." A successful yuppie lawyer, played by Harrison Ford, is an utter pig, until a brain injury causes him to lose his memory and revise his values. The film, as they say, resonates. At the end, Henry is a great guy — sensitive, compassionate, loving to his wife and daughter. What's not clear is how he will make a living.

Economic populism is political dynamite. Handled just right, it can blow away the country-club Republican opposition. Handled wrong, it can blow up in the Democrats' face. Pollsters keep finding that voters are hungry for a candidate who will battle for ordinary people.

Yet, for a decade, Democratic presidential candidates have steered clear of any kind of populism, with disastrous results. Walter Mondale ran as the green-eyeshade candidate who would balance the government's books. He lost 49 states. The technocratic Michael Dukakis . . . well, you know the story.

What does economic populism mean today? It means identifying with the well-placed worries of the struggling middle class. Working families are justifiably worried about vanishing health insurance, unaffordable child care, aging parents, unemployed offspring, unavailable housing. It is also their turn for some tax relief.

Democrats keep flirting with this stuff, but they have not quite turned it into populist red meat. They're still hung up on courting business favor, on demonstrating fiscal rectitude.

Paul Tsongas, the only declared Democratic candidate, tries to have it both ways. He attacks trade barriers overseas, in the ferocious manner of the 1988-model Gephardt, while baiting his fellow Democrats for being insufficiently pro-business. Not much populism here.

The undeclared candidate with the best purchase on such populist appeals as secure health care, tax relief and family support is a senator with a most unpopulist name, Rockefeller. No ordinary fella, but at least he can't be bought. Mario Cuomo, who puts it together better than anyone, appears to be sitting this race out.

The Democrats had better think all of this through, and soon. Distance from the common American remains the one major area of vulnerability for George Herbert Walker Bush. To say nothing of J. Danforth Quayle.

Washington Post Writers Group.

Bigger American Banks May Not Balance the Books

By Robert J. Samuelson

WASHINGTON — Bigger banks may not be better banks. You should keep that in mind if — as expected — a series of mega-mergers sweeps the banking industry. Ideally, these bigger banks would be sounder. They would prevent losses to the Federal Deposit Insurance Corp., whose funds are being depleted. In fact, bigger banks could create bigger problems that increase the exposure of the FDIC and, ultimately, of taxpayers.

We've already had two mega-mergers. Chemical Banking Corp. and Manufacturers Hanover in New York will form the nation's second-biggest bank with $135 billion of assets. And NCNB, headquartered in Charlotte, North Carolina, will merge with Atlanta-based C&S/Sovran to form the third-largest bank with $118 billion in assets. Speculation is rampant about other mergers and the vast savings of a banking consolidation.

If banks were widgets, mergers would merit only passing notice. Sure, five to 15 nationwide banks may emerge. They will become brand names and pitch services to wider markets. But customers won't see huge changes, and many small banks will remain. In 1990, 11,194 of the 12,165 U.S. banks were small (assets under $300 million). Mr. Litan thinks 70 percent to 80 percent will survive. They provide more personalized service and have a niche in small towns.

But banks aren't widgets, because the government is liable for the industry's losses. Congress shows no signs of curbing deposit insurance or the "too big to fail" doctrine (a policy of protecting all depositors at large banks). Everyone wants to limit the government's liability, but no one wants to make changes that might foster financial panic. As long as the government safety net remains, the best protection for taxpayers is profitable banks (which won't fail) and strict regulatory supervision to catch bad banks before losses soar.

Are big banks more profitable? Anyone who thinks so should examine Citicorp, the nation's biggest with $217 billion of assets. Between 1986 and 1990, its profits dropped 71 percent; in 1991, profits have almost vanished. A successful bank must keep operating costs low and earn profits through good loans and investments. Even if Citicorp were efficiently run (it isn't), it has made lots of lousy loans and investments.

Unfortunately, the same is true of many other big banks. Between 1986 and 1990, for example, Manufacturers Hanover made not a penny of profit. Modest profits in three years were more than offset by huge loan-loss provisions in two years. In the same period, Chemical barely broke even. Or consider this comparison: In 1990, big banks (those with more than $10 billion in assets) had $5 of nonperforming loans for every $100 in loans. Small banks (those with $300 million or less in assets) had only $2 of bad loans for every $100 of loans.

Bad loans are inevitable and, to some extent, desirable. If there were no bad loans, banks wouldn't be taking any risks. New or expanding businesses might suffocate from a lack of credit. What is disturbing about big banks is that their losses aren't random. Whole classes of loans — first to developing countries, now to real estate firms — have gone rotten. Big banks often mimicked each other. Imitation substituted for credit judgment. So they made similar mistakes.

No merger can compensate for stupidity. This does not mean mergers are necessarily bad. America is overbanked — that is, banks have too many branches and too much overhead. Eliminating some of the excess could cut costs without much hurting service. The Chemical-Manufacturers merger envisions savings of this sort. It would eliminate 80 of its 660 branches, 6,200 of its 45,000 employees and one of its two headquarter buildings. Projected savings would total $650 million annually.

It's a tidy sum, $220 million more than the banks' combined profits in 1990. If realized, the savings could make the surviving bank (to be called Chemical) more profitable and provide a bigger cushion against problem loans and investments. They now total about $7 billion.

The trouble is that savings may not be realized. Mergers are messy. "They've got to merge mail-room operations, the check-sorting operations, a lot of branches and the executive suites," says banking consultant Bert Ely of Ely & Co. And even if the Chemical-Manufacturers merger achieves its savings (as Mr. Ely thinks it will), other mergers may not.

Consider the new NationsBank, which would result from the merger of NCNB and C&S/Sovran. C&S only recently absorbed Virginia-based Sovran and stumbled "because it didn't realize that Sovran had a black hole" — real estate losses in Washington, D.C. — says consultant David Cates of Ferguson & Co. He thinks savings from the new merger will be modest.

The best that can be said of these mega-mergers is that they may work. They may create better-capitalized, more streamlined banks. And they may not. The verdict may not be clear for years, because bank problems tend to emerge in great spasms, not dribs and drabs.

What ultimately counts is bankers' sound judgment and managerial competence. There are a lot of well-run banks and a lot of not-so-well-run banks. It's not a matter of size.

The Washington Post.

Will Bush Listen to This Crew?

By Tom Wicker

NEW YORK — At the London economic summit meeting, George Bush was impressed by the commitment of other leaders to aggressive action on environmental issues — a commitment that appears to have been considerably stronger than the president's own.

His administration, with the major exception of its support for a new and innovative clean air bill, has not been an active environmental advocate, either at home or abroad.

Yet the United States, with its uncounted automobiles, its near-universal refrigeration and air-conditioning and its vast accumulations of toxic wastes, is one of the world's great polluters.

During a 45-minute White House meeting with his new Commission on Environmental Quality, the president remarked that he had been surprised by his summit associates' interest in the subject. He specifically mentioned Chancellor Helmut Kohl's concern for preservation of the threatened Brazilian rain forest.

Mr. Bush also confessed that he had found himself under pressure from other summit leaders to attend a global environment conference to be held under United Nations auspices at Rio de Janeiro in June 1992.

Whether his experience with other leaders will push him to a more aggressive environmental policy remains to be seen. He has not yet agreed to go to Rio, for example, but is holding open the dates.

Somewhat similarly, it is not clear whether his Environmental Commission, which met for the first time this week, is a feint or will become a force.

Appointing such commissions is a well-known, time-honored tactic by which many presidents have appeared to be doing something about problems they did not actually intend to tackle. At first glance, the large number of industrialists and businessmen in the new environmental group appears to put it in this "for show" category.

So does Mr. Bush's stated hope to use the commission to help develop environmental responses other than "regulatory solutions," at reduced expense. That sounds like an effort to back away from enforcement of environmental regulation, which can be both costly and unpopular with industry and unions.

The Bush White House has often been charged with seeking relief from, rather than firmly enforcing, rules and regulation — blocking, for example, proposals by the Environmental Protection Agency that municipal incinerators be required to set up recycling programs.

On the other hand, a number of executives named to the commission have taken an active interest in environmental protection — for example, William Ruckelshaus, twice a director of the EPA and now chairman of Browning-Ferris Industries; Allen Jacobsen of Minnesota Mining & Manufacturing, which has established a program to stop pollution from its plants; and Frank Popoff of Dow Chemical, a leader in the industry's environmental efforts.

The panel also includes prominent environmental advocates like Patricia Noonan of the Conservation Fund, Kathryn Fuller of the World Wildlife Fund and Fred Krupp of the Environmental Defense Fund.

Some in the environmental community believe that the group's formation was engineered by Michael Deland, chairman of the White House Council on Environmental Quality, in an effort to strengthen White House policy. Mr. Deland will serve as commission chairman.

Thus it is at least possible that Mr. Bush's appointees may push him further than he expects, or wants, to go. At its organizational meeting, for example, Richard Clarke, head of Pacific Gas & Electric, proposed that "concrete goals" should be established for the reduction of pollutants in the atmosphere — carbon dioxide, in particular.

Coming from an executive of the largest utility in the United States, this was a strong proposal. If adopted, moreover, a goal of restricting carbon dioxide emissions would be a direct challenge to John Sununu, the White House chief of staff.

High levels of carbon dioxide in the atmosphere are believed to be the major cause of the so-called "greenhouse effect," which results in global warming. Mr. Sununu has been highly skeptical of evidence that the earth is heating up, and has used his considerable authority to limit administration action against a problem he has not been willing to acknowledge.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1891: Argentine Revolt

PARIS — Advices from the Argentine Republic give particulars of the attempted revolution in the city of Cordova. Easton Fonteynez, formerly an engineer in the Belgian Army, was the chief plotter. His plan was to blow up the Capitol, the Governor's residence, and the police headquarters, and when arrested he was found busy constructing a mine for this purpose. In his confession he implicates several prominent citizens of Cordova. Six hundred persons were arrested. In suppressing the outbreak twenty-three persons were killed and seventeen wounded.

1916: U.S. to Buy Islands

WASHINGTON — Although rumors have been current for some weeks, it was only to-day [July 25] that an official statement was given out to the effect that the United States Government has practically completed arrangements with Denmark for the purchase of the Danish West Indies, comprising the islands of St. Thomas, St. John and St. Croix (Santa Cruz) for $25,000,000. President Wilson will probably affix his signature to the treaty ratifying this purchase to-day, when it will immediately go before the Senate for approval.

1941: Assets Are Frozen

HYDE PARK, New York — [From our New York edition:] President Roosevelt, taking action which had not been expected until tomorrow [July 26], suddenly issued an order freezing all Japanese assets in the United States, effective with the opening of the business day tomorrow. In the order were included, by specific request of Generalissimo Chiang Kai-shek, the head of the Chinese government, all Chinese assets in this country — because many of the important centers in China are under Japanese control. A few hours later similar action with regard to Japan was announced at London and Ottawa.

And Now

NEW YORK — The Un
Bank scandal is oozing out
Conceived in Karachi, financed
Dhabi, the conspiracy reached
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high-paid lobbyists and naive
The BCCI scandal involves the
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District Attorney Robert Morg
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Robert Mueller, tells me he will
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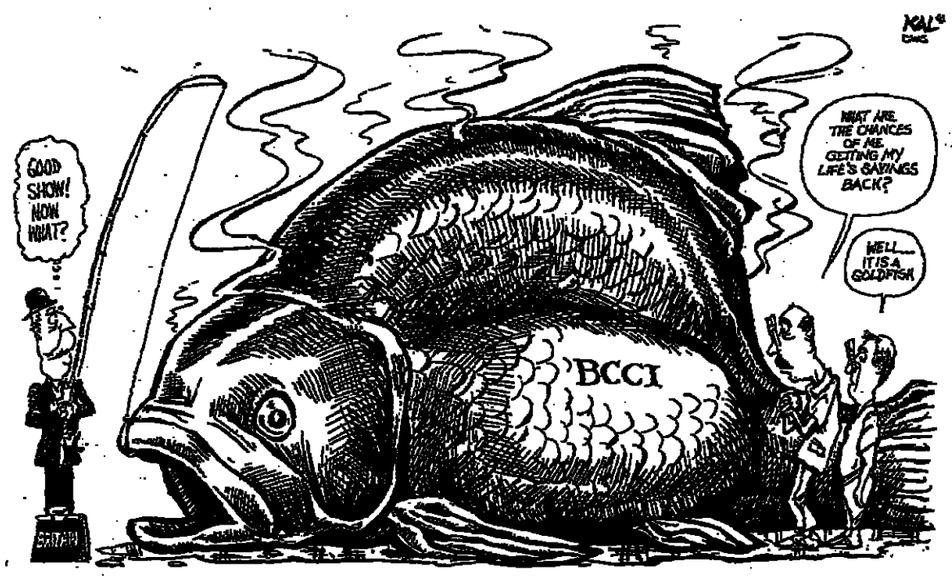
Turkey's Battle Goes O

Regarding the Washington
"Turkey Has to Do Better" (July

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OPINION



And Now to See What the Fish Contains

By William Safire

NEW YORK — The Underworld Bank scandal is oozing out all over.

Conceived in Karachi, financed in Abu Dhabi, the conspiracy reached into the world's Western capitals and perhaps the United Nations under the protection of high-paid lobbyists and naive spooks. The BCCI scandal involves the laundering of drug money, the illicit financing of terrorism and of arms to Iraq, the easy purchase of respectability and the corruption of the world banking system.

For more than a decade, the biggest banking swindle in history worked beautifully. Between $5 billion and $15 billion was bilked from governments and individual depositors to be put to the most evil of purposes — while lawmen and regulators slept.

Now the fight among investigators is coming out into the open. Manhattan District Attorney Robert Morgenthau, who gave impetus to long-contained probes, told a Senate subcommittee headed by Senator John Kerry that he is getting no cooperation from the Thornburgh Justice Department.

Justice's Criminal Division chief, Robert Mueller, tells me he will have a hatchet-burying session with the independent-minded district attorney next week, and vehemently denies having told British intelligence to stop cooperating with the Manhattan grand jury.

And what about the revelation last week by The New York Times reporter Jeff Gerth that the CIA was using BCCI for payoffs abroad, which may have been used by the swindlers as a cover?

"At no time have we received a request from the intelligence community," insists Mueller, "to alter or suspend or in any way change the course of our investigation."

He may not know everything going on around him; one of the threats to Robert Gates's nomination to head the CIA is the question of what use he made of BCCI in the 1980s; the agency is now preparing a report for Senate Intelligence.

Between $5 billion and $15 billion was bilked from governments and individual depositors to be put to the most evil of purposes.

When asked in 1981 by the Federal Reserve Board for the background of a key investor in BCCI, the CIA neglected to note that he was the chief of Sandi intelligence — later code-named "Tumbleweed" — a relevant fact of which the agency could hardly have been ignorant.

When asked about this dereliction, the top Fed enforcement officer, William Taylor, chirped: "Some people like that become president."

Interlocking banking directorates cry out for examination, as between BCCI and BAII, the Luxembourg-shrouded Banque Arabe et Internationale d'Investissement. (Maybe we should close our embassy in Luxembourg.)

I suspect a connection, too, between the BCCI conspiracy and Atlanta's Bank Lavoro scandal, in which $3 billion in hot cash was run past our befuddled Fed.

Of that, $600 million in "grain guarantees" was in effect snatched from the U.S. taxpayer and most likely used to finance nuclear arms and rockets for Saddam Hussein. Justice's Mueller and his overwhelmed Fraud Section chief, Larry Ergenson, think my suspicion is misplaced; we'll see.

A question investigators have been too timid to ask: Why did dirty-money sources give $8 million to Jimmy Carter's clean-air philanthropy? The former president, transported royally on BCCI aircraft, arranged for his friends to hire a former British prime minister as a lobbyist. What else did Mr. Carter do in the Third World to lend respectability to these con men? Why didn't his CIA briefers warn him?

Congressional oversight, excluding Mr. Kerry, has been myopic. Joe Biden, chairman of Senate Judiciary, pleads preoccupation with crime bills and confirmations, but says: "Justice is beginning to awaken to the scope of this. If Justice doesn't move, we'll move on Justice."

Where are the media? Regardie's magazine took the lead with the news that a mysterious group controlled the Washington bank headed by Clark Clifford.

Time magazine devotes a cover to the scandal this week, following its excellent April 1 reporting, and the Wall Street Journal's coverage is must reading for scandalmongers. The networks have found the biggest heist in history all too complicated and un-visual; months from now, "60 Minutes" may come on the field to shoot the wounded.

But this is more than a good story. As we flip over this huge flat rock of corruption, we will see who scurries around with the pernicious profits of arms, drugs and fraud.

The New York Times.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

An Abused St. Petersburg Waits in the Wings

By Edwin M. Yoder Jr.

LENINGRAD — A lifetime's reading and hearsay cannot prepare a Western visitor for the overland approaches to this magnificent and shabby city — especially if your rail journey begins in tidy, prosperous, gleaming Finland.

When the train has crossed the border, scenes of desolation begin to unfold, as if a whole nation had cast aside paintbrushes, hoes and hammers and gone on strike against maintenance. Half-built frame houses loom unpainted, randomly grouped, in weedy fields where no cows graze. After a couple of hours of moonscape, you arrive at the famous Finland Station to which the Germans sent Lenin in a sealed railway car 74 years ago.

The Leningraders recently voted to repudiate that event and change the city's name back to St. Petersburg. This symbolic act comes in the nick of time and there is a long way to go. The city still wears visible scars of the savage 900-day German siege during World War II. We stayed near the vast war memorial on the Moscow Road, and the ceremonial boulevard stretching away toward the south is unmowed and cluttered with old pillboxes stenciled "1941-45" and flooded with standing water.

Old St. Petersburg, on the wide Neva River, boasts some of the most glorious buildings of Europe, many of them in the subdued classical style known as Russian baroque. From a distance, these 18th-century monuments glimmer in unexpected but pleasing greens, yellows, powder blues and roses. But close up, you see the seams and the grime. Even the Hermitage museum's famous Rembrandts at the Winter Palace hang in dusty frames with industrial-age air pouring freely upon them through open windows.

MEANWHILE

This is a city suffused in history and cruelty, with its "church of the spilled blood" and the huge palace where Prince Yusupov and his companions tried to assassinate the monk Rasputin, supposing him a sinister influence on the doomed Czarina, herself soon to be cruelly murdered and thrown with her husband and children down a well. They poisoned and shot the holy man and stuffed him, still breathing, through a hole in the ice. The autopsy, by one account, showed Rasputin had struggled from his chains and was groping for air when he finally died. Around the corner is the famed Kirov Ballet Theater, painted green; and the city cemeteries hold the hallowed bones of Pushkin and Dostoyevsky.

The city's efficient subway system will carry you great distances, fast, for a sixteenth of a cent. But when you come up to ground level you look in vain for a sidewalk café or anything like it where you might put your tired feet up and steep yourself in beer and vistas.

The Hotel Pulkovskaya, where our small party stayed, is a modern hostelry built a few years ago by Finns and operated by Intourist, the official travel agency. The Finns build and run marvelous hotels in Finland, but here corners have been cut. If you want a sauna and try to find out why the door is always closed, you will be told over a phone line crackling with static that it is "full" and you may make an appointment for Tuesday, several days after you plan to leave.

One night after dinner, one of us politely asked for cream for the coffee. After extensive consultations, the waiter returned to announce: "Not tonight. You'll get some in the morning." The next morning, the shortage was in coffee.

A call to the United States costs $21 a minute at the "business center," which turns out to consist of a single elderly woman and one telephone. Glasnost has come to Soviet television, but if you want to hear the news from BBC, the picture on the screen turns out to be a rock video. The detachable shower nozzles spray jets of water all over the bathroom in a spectacular yard-sprinkler effect. The running water is of a sinister amber; and the bottled water, as someone said, looks and tastes like "sparkling Neva."

In the lobby, a clerk with downcast eyes seems perpetually distracted by her inventory list, as if embarrassed by the thought that a customer might be so vulgar as to wish to buy something at her counter — the usual matryushka dolls, lacquered boxes and jewelry. But they are several times more expensive in rubles than in the dollar prices asked in the brisk street trade and nobody does.

Oh, well; no place is perfect. These random sights and sounds are small enough, and may not be pervasive. They do, of course, suggest frailties which so magnificent and interesting a city should not have to put up with.

Is it romantic fancy that this is a place nearly suffocated by 75 years of political madness? One would like to think that when St. Petersburg reclaims its ancient name and tosses aside the grim ceremonies of Leninism, the leap from despotism and despondency will be quick and easy. Will it be, however? Grim problems are foreseeable.

Washington Post Writers Group.

We Can Make Our Weather — and Bake In It, Too

By Anna Quindlen

NEW YORK — *The most tiresome thing about* the heat is that you have to listen to people tell stories about it, all of which have been told before: the story about how you couldn't even get a spot on the beach, the story about how the air-conditioning broke down, the old stories about blowing fans over blocks of ice in luncheonettes.

But there is always something new under the sun, and this summer it's global warming. People are talking about the weather as an act of man, not of God. Ten years ago the ozone layer was largely the purview of the tofu-and-Birkenstock crowd. Now scientists say that as sure as beaches will fill on the first 100-degree day, their phones will begin ringing with questions about the slow cooking of Earth.

Weather's always been a useful symbol; maybe feeling guilty that 1990 was the warmest year on record in the Northeast has a lot to do with all the other diminished expectations we're passing along to our children. The old upward curve — bricklayer to cop to lawyer to judge in four generations — seems to be heading down for our kids — steeply.

Downward mobility is the hip term for what we see in their futures. No house, no savings — and now no autumn. We can picture them huddled around the air-conditioner 50 years from now saying, "Oh, Mom, not that old story about how you had seasons when you were young!"

But that old story already feels true. Winters without snow. Springs that last 24 hours. Long hot summers. In short, southern California for all.

It makes me think of times driving with my father, when he would wave an arm out the window and say, "I remember when all this was farmland." You'd look out at 28 splashes and a strip mall and think, there he goes again.

This generation of kids takes for granted heart transplants, air travel, recycling, take-out food, air-conditioned cars and personal computers.

Every time I look at one of their upper arms, I can't help noticing that they have no small round scar from smallpox inoculation, the tattoo of those of us born before the 1970s. In an effort not to seem like hopeless nostalgics, we try not to dwell too much on a time when the air wasn't earth-toned.

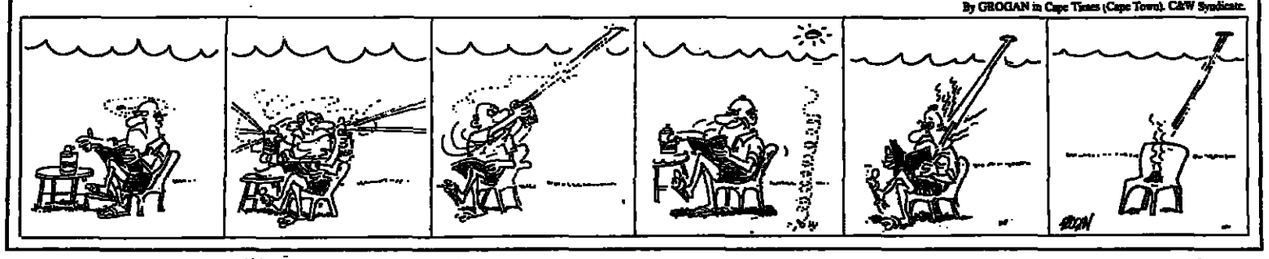
We still buy the things manufactured with chemicals that foul the air, still talk nervously of global warming and then jump in the car to go to the beach, leaving our own little remembrance of carbon dioxide passed. It gives new meaning to the old line about everybody talking about the weather but nobody doing anything about it.

Perhaps this is the beginning of some change, the fact that so many people seem worried that mild winters and long summers are environmental, not accidental. Once we believed that only God could make a heat wave; now we think that maybe we took creation into our own hands and fashioned a monster, a tent of gases that trap the warm air.

The folks who argue about whether we're getting warmer say the 1990s will tell. They may also tell whether we're planning to do anything about this. Otherwise someday our children will settle down with the grandkids to tell them yet again the old story about about days so cold that the rain would freeze and coat the ground with a frozen white blanket on which you could skim. One of them will say: "Ah, she's told us that one a million times. I still think she made it up."

The New York Times.

By GROGAN in Cape Times (Cape Town). C&W Syndicate.



LETTERS TO THE EDITOR

Turkey's Battle Goes On

Regarding the Washington Post editorial "Turkey Has to Do Better" (July 20):

As chief executive editor of Tercuman, an Istanbul daily, I not only discount but protest the "constant deep stream of complaints" concerning the alleged violations of human rights from the so-called "authoritative bodies" — not as a Turkish official but as a journalist from Turkey.

It is indeed a fact that Turkey at present is in a virtual state of siege, because of rampant terrorism and the insurgency of Kurdish separatists. And as always, do-gooders of the Western world are more concerned with the rights of criminals and terrorists than with the stability of Turkey and with the rights of decent and innocent citizens. I am also aware that most of the allegations concerning human rights violations originate from the liberal and leftists opposition press in Turkey. But it is a gross exaggeration that hundreds of prisoners suffer from official torture and that legal proceedings in Turkey do not meet international standards.

A case in point is the reference to the reports of so-called "extrajudicial killings by police." These reports are unproven. To blame the police for "killing without trial," by reflex action, following shootouts with criminals and terrorists, has become an unfortunate practice among the "liberal" Western press. In the incidents referred to in this editorial, the police had to open fire when they were met by Kalashnikov fire when they raided terrorist houses full of bombs and weapons. Did the police have to be killed to prove that they were firing in self-defense?

Yes, indeed human rights do matter not only to Americans but to Turks. But, just as important, the survival, stability and territorial integrity of our country matters to us also.

ALTEMUR KILIC.
Istanbul.

A Thumbs-Down on Ennui

I was heartened to know after reading Marc Fisher's front-page piece "Leisure-Rich Germans Find Release in 'Bread and Circuses,'" *(July 19)* that the affluent and bored are being sufficiently entertained. It would be most distressing if they all died of ennui.

C. CAROL HALITSKY.
Munich.

PORTUGAL FILE
A WORLD OF OPPORTUNITIES...

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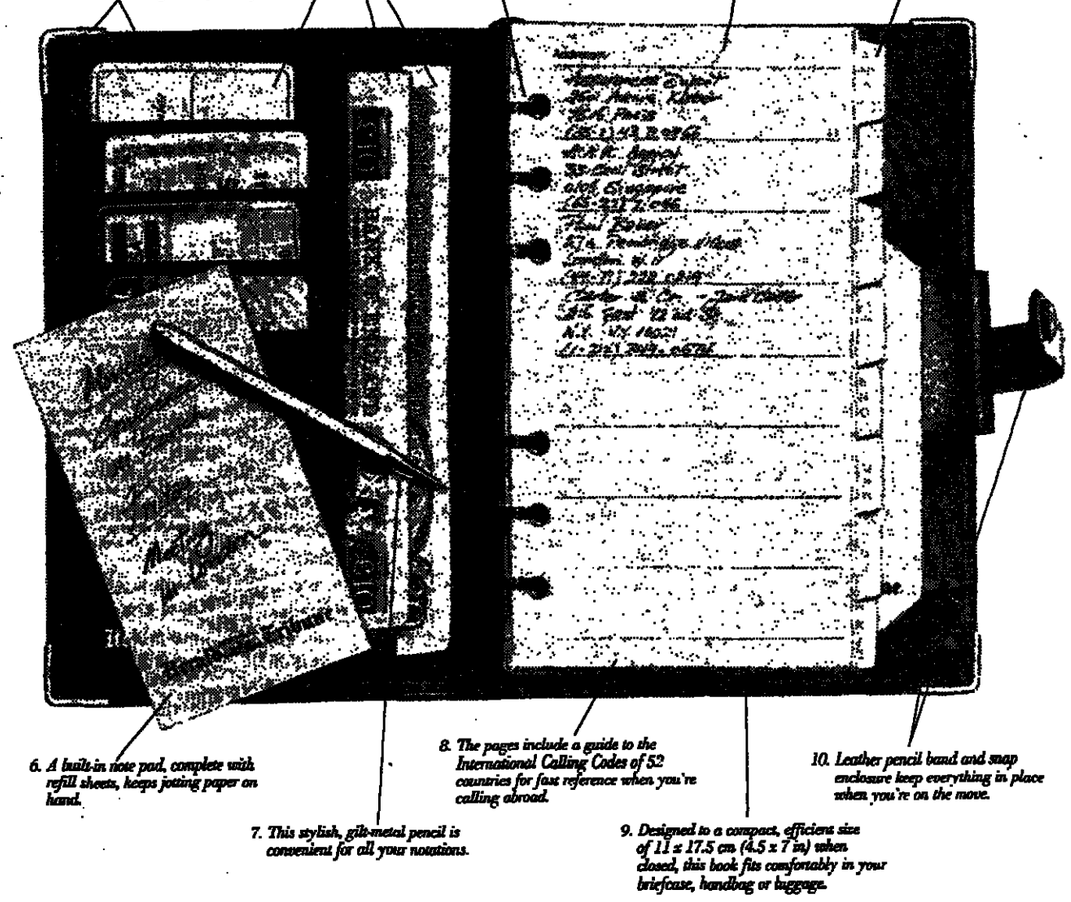
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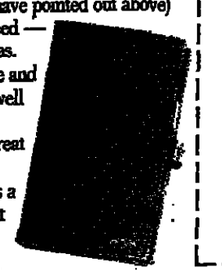
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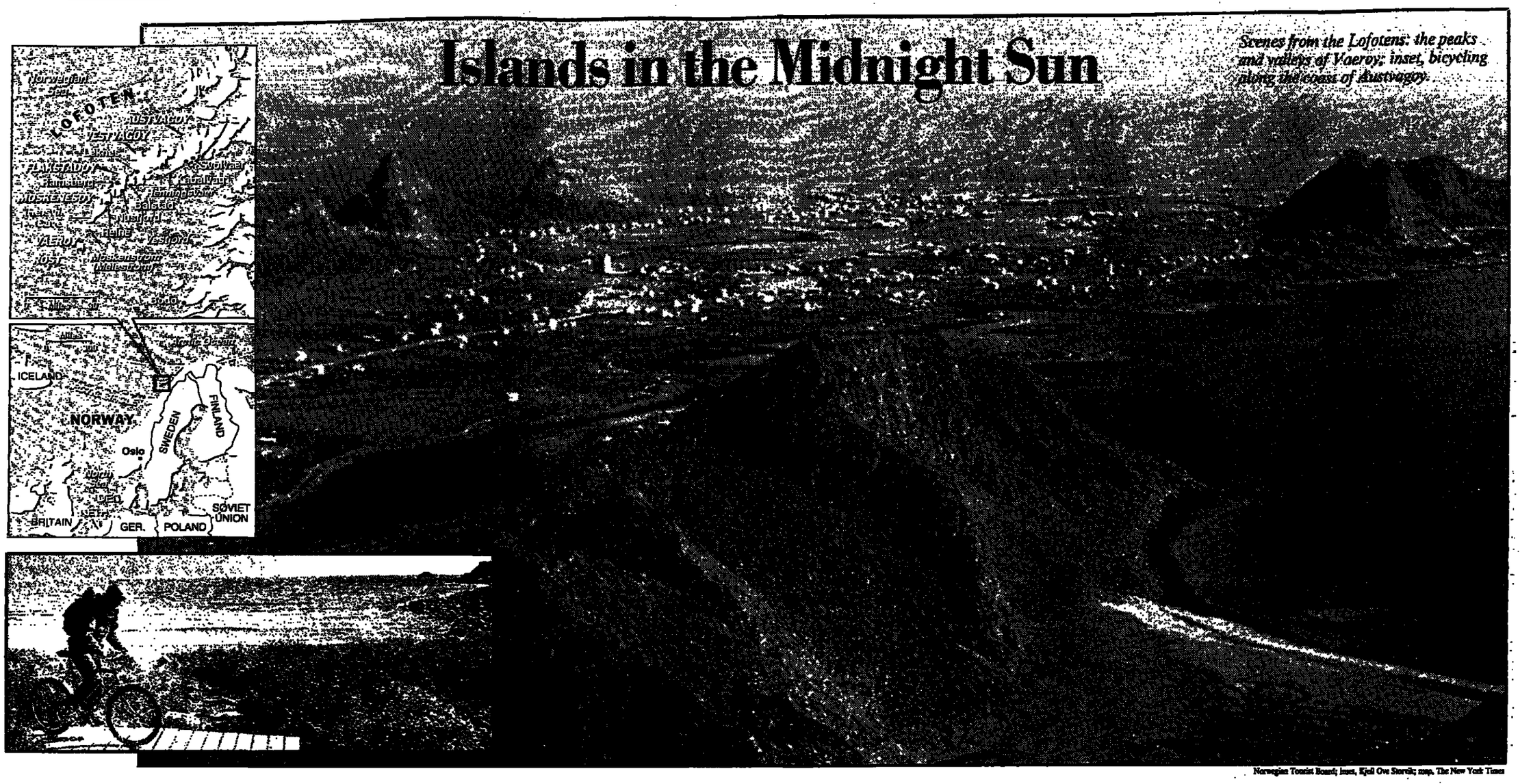
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TRAVEL

International Herald Tribune



Islands in the Midnight Sun

Scenes from the Lofotens: the peaks and valleys of Vaeroy; inset, bicycling along the coast of Austvagoy.

Norwegian Tourist Board; inset, Kjell Ove Storvik; map, The New York Times

by Helen Haukeness

SVOLVAER, Lofotens — On the top deck of the mailboat King Olav, passengers chatted with one another, read or simply leaned back in their chairs to enjoy the softly luminous air. The ocean's expanse was silver, dotted with rocky islets. Suddenly someone called out, "It's straight ahead! The Lofoten Wall!" We crowded the railing, binoculars in hand, and got our first glimpse of the soaring, serrated peaks penciled across the horizon.

The sight is spectacular. The wall is formed by a string of mountainous islands, part of an archipelago reaching into the ocean from the northern coast of Norway, in the midnight sun well above the Arctic Circle. Formed when Greenland separated from Europe billions of years ago, the islands' abrupt peaks, composed of granite and limestone, are estimated to be 3.5 billion years old — among the oldest in the world.

If the word "arctic" suggests images of icy glaciers and barren tundra, the Lofoten Islands, with a population of 25,000, belie that picture. The Gulf Stream travels along Norway's coast, bringing temperatures comparable to those of Vancouver or London.

Svolvaer, the informal capital of the Lofotens (population 4,000), is the center for commerce in codfish, the islands' economic mainstay, and the best place to begin a visit. There are several hotels in Svolvaer to choose from. Less expensive accommodations can be found at a "sea house," where a double room and use of a shared kitchen cost about a quarter the price of a hotel room. Knutmarka vacation center, with pool and other recreation facilities, lies on a lake shore just outside town; cabins and rooms are available, some with kitchens.

Svolvaer's square is bounded by small, simple shops on three sides. The fourth side has piers for local ferries, boats bringing produce and manufactured goods from the mainland and, in summer, a sightseeing boat.

On my first afternoon in Svolvaer, I took a three-hour cruise into the Trollfjord, a narrow finger of ocean cut into almost perpendicular cliffs. There is no tour guide, no loudspeaker, no rows of seats and no crowds on the 50-foot boat. What you do find is lots of open deck, a scattering of deck chairs and magnificent scenery. The entrance to the fiord from the Svolvaer harbor is only 100 yards wide, and the crew's skillful manipulation of the boat is a show in seamanship.

Hiking trails lead up the mountainside from the village. The trails are marked with cairns; trail maps are available at the tourist information center.

If you rent a car, the 80-mile-long (145-kilometer) Lofoten Highway, which opened in 1963, connects four of the six islands (the other two can be reached by boat or plane).

Near the village of Kabalvag, about three miles from Svolvaer on Austvagoy Island, the Lofot Museum houses exhibits in seven wooden buildings dating from the 19th century. The museum is adjacent to the site of a Viking settlement, Storvagan, said to be the first European trading center north of the Arctic Circle. Also near Kabalvag, the Lofot Aquarium is in new quarters that have won architectural awards. There is a modern fish farm, and visitors can feed seals on weekends.

Down the road between ocean inlets and rocky crags is Henningsvaer, a fishing village built on several small islands that had no automobile traffic until it was joined to Austvagoy by a bridge a few years ago. The village has an excellent fish restaurant, Fiskekrogen.

On the island of Vestvagoy to the south, Norway's only ruins of a Viking bridge can be found in the Borge parish. Nearby, the foundation of a Viking chieftain's house, almost 300 feet (100 meters) long, has been excavated. During the Viking era a flourishing trade with Russia had its center here; the area has always supported a rich agriculture as well.

An underwater tunnel was opened last summer to connect Vestvagoy with Flakstadoy, a favorite of hikers because of its many trails and wild, rugged beauty. Flakstadoy is also home to Nusfjord, a tiny fishing hamlet first settled in the 16th century. Many traditional fishermen's shanties — rorbuer — have been restored, as well as a white house lavishly decorated with gingerbread, once home to the local squire's family and now a café.

FISHERMAN'S shanties are found on all the islands, and are frequently used by vacationers during the summer. Some are spartan, but many newer ones, built with vacationers in mind, are charming cottages with wood-paneled walls, hand-woven rugs and comfortable sofa and chairs. They can be rented for from $35 to $60 a night for four people.

Ramberg, on Flakstadoy's western shore, has some of the most exotic scenery to be found in the Lofotens. Bare, pointed pinnacles rise in dramatic formations with the open ocean as backdrop. On this side of the island, too, white sandy beaches stretch for half a mile or more. At the beaches, breakers roll in forcefully even in calm weather.

A bridge links Flakstadoy with Moskenesoy, the southernmost island connected by the Lofoten Highway. Near the now-deserted settlement of Refsvik, on its rocky southwest shore, Stone Age cave drawings dating from 600 B. C. were discovered three years ago by a trio of archaeology students.

The drawings, at the far end of Kollhallaren, sometiems called Refsvik Cave, are illuminated by the sun only at midsummer, leading archaeologists to speculate the cave was used for religious rituals. The drawings were made by using a scraping technique to remove the rock surface, leaving only the dull, reddish lines that portray matchstick human figures — rarely found in arctic Stone Age art. Most figures stand alone, though some are in couples. The depiction of a pregnant woman in one couple has led to the theory that the drawings were connected with fertility rites.

Near the end of the Lofoten Highway, the village of Reine was recently designated the most beautiful place in Norway. It's difficult to disagree. Fantastic peaks of naked rock surround the low red-and-white buildings along a curving ocean inlet. Reine is also the departure point for passenger boats and ferries to the small island of Vaeroy.

To reach Vaeroy by boat from Reine, it is necessary to cross the Maelstrom, a treacherous current made infamous in literature by Edgar Allan Poe and Jules Verne. Properly called Moskenstraum, the Maelstrom, caused by the collision of ocean water of differing levels, creates an unearthly noise that can be heard some distance away.

The boat trip to Vaeroy isn't smooth, even on a still summer afternoon. But the island makes crossing the current, which flows at a rate of about four feet a second, worthwhile. The bird cliff called Mostadfjellet is a magnet for ornithologists worldwide; nesting places in the rock face provide shelter for kittiwakes, cormorants, guillemots and razor-billed auks — 180 species in all. On Vaeroy's many bays and inlets, it is not unusual to see thousands of puffins serenely riding the waves. ■

Helen Haukeness, who has traveled several times to the Lofoten Islands, wrote this for The New York Times.

Rameau Stars in Mozart's Aix

by Alan Riding

AIX-EN-PROVENCE, France — Over the years, this Provençal city's music festival has become so identified with Mozart's operas that it should have good reason to feel smug as the rest of Europe now scrambles to mark the bicentennial of the composer's death.

Since the festival began in 1948, its Mozart productions have frequently been acclaimed as innovative. This year it is putting on two, "The Marriage of Figaro," and a little-known sacred drama, "The Duty of the First Commandment."

Yet Mozart has not fared too well here of late. During the last three festivals, he has been roundly upstaged by earlier composers, Henry Purcell in 1989 and Jean-Philippe Rameau in 1990 and again this year. The most recent Mozart productions in the open-air theater in the former archbishop's palace here, "The Magic Flute," "The Abduction From the Seraglio" and now "Figaro," have brought yawns as much as boos from the audiences.

But it is a tribute to the American conductor, William Christie, whose Arts Florissants ensemble has played an important role in reviving French interest in Baroque music over the last 15 years, that works by Purcell and Rameau have provided the most exciting moments of the last three festivals. In 1989, it was Purcell's "Fairy Queen" that won the cheers. In 1990, it was Rameau's lighthearted "Indes Galantes." This month it was Rameau's more somber "Castor et Pollux" that made critics feel the trip was worthwhile.

As in previous years, Christie has worked closely with his stage director, this year sharing the accolades with Pier Luigi Pizzi.

Christie said he was drawn by the opera because, having already done Rameau's two previous operas, "Hippolyte et Aricie" and "Les Indes Galantes," "I selfishly wanted to follow his progress as a composer." He also chose Rameau's first 1737 version of the piece over his 1754 revision.

In planning the production, he and Pizzi sought inspiration in 18th-century paintings of Greek mythological scenes, "not to do tableaux vivants but to evoke their spatial arrangements," Christie explained. ■

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Jacques Sierpinski/Scope

An impromptu on Place de l'Horloge in Avignon.

Avignon, Theater Boomtown

by Thomas Quinn Curtiss

AVIGNON — This city's medieval walls bulge in July with twice as many visitors as there are residents, drawn by close to 400 scheduled offerings in the annual drama festival and an overflow that spreads to the outskirts.

This year Jorge Lavelli, the Argentine-born director who is a force in French avant-garde theater, opened the 44th festival with his staging of Ramón del Valle-Inclán's trilogy "Barbaric Comédies," a work of epic size and length. In the Palais des Papes courtyard, its seven hours were divided into two evening sessions.

Valle-Inclán (1866-1936), an irrepressible nonconformist and hothead, believed his trio of ferocious comedies would be impossible to stage. Lavelli challenged this opinion and the result was a noble experiment rather than an outright success. It tells, with Rabelaisian humor, of a patriarchal hidalgo and his rapacious sons, a wolfish clan that rides roughshod over the Spanish peasantry, murdering, looting and raping during the turbulent period of the Carlist wars.

"The Dream Play" of Strindberg, too rarely seen, had an exemplary production by the Théâtre Océan-Nord from Liège at the Gymnase Aubanel. This magic masterpiece, written in 1902, has had a strong influence on many 20th-century dramatists who have attempted to capture its strange spell in certain works.

The Belgian company has given the symbolic fantasy a fascinating production, with Isabelle Pousseur's mise-en-scène, and Michel Boermans's exquisite scenography and costuming, while Denis Pousseur's music is an obbligato to the Strindberg's moods.

Samuel Beckett was opposed to women taking the roles of his "Waiting for Godot," believing that such a change would distort his play. Bruno Boussagol, having assembled an all-women cast, found that the literary executor of the author would sue if he opened it. The case went to court and Boussagol got permission to open with the stipulation that a statement of Beckett's disapproval be read before the curtain rose.

Although reputable, this version may not be what was expected. Somehow one had the idea that the characters of "Godot" would be transformed into women. As it is the actresses — save Lucky, who wears a white dress — are clad as men, wearing bowlers and speaking as men speak. ■

ACROSS

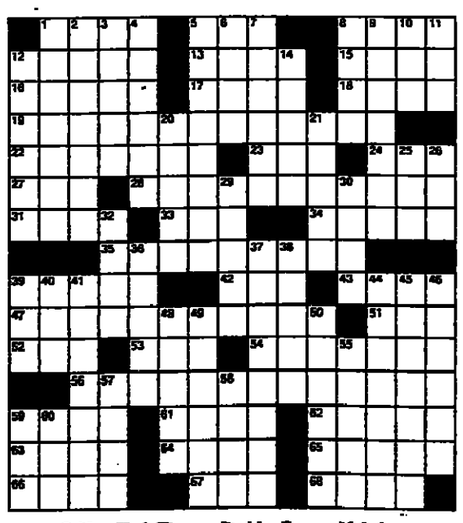
1 Actor Tamblyn
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12 Another forte of 1 Across
13 Baseball's Blue Moon
15 Informed about
16 Group character
17 Actress Copley
18 Barreled along
19 "The Song of the ——," Lanier poem
22 Slugger Jose ——
23 Burns's refusal
24 Say further
27 Ex-Giant lineman
28 F.S.U. site
31 Role for Stack or Costner
33 Kiki ——, rock star
34 Shifts
35 Fla. city for spooners?
39 Fundamental
42 Composer Ain
43 Zaire's Mobutu —— Seko
47 Mont.'s state flowers
51 Recpt.
52 Wee, in Ayr
53 Number of Disney Dalmatians
54 Drawing closer
56 Serfdom in S.C.?
58 Ill humor
61 "—— do abhor thee . . .": Shak.
62 Actress Burstyn
63 River to the Baltic
64 —— packing (dismiss)
65 Poet Lizette Woodworth ——
66 Ind. city
67 Former Dodger pitcher
68 Latvia et al.

DOWN

1 Pika
2 Lets go, in a melodrama
3 Boswell et al.
4 Sonnet part
5 Road hazards
6 Thought: Comb. form
7 Long cigar
8 Trick
9 Soothe
10 Producer-director Fred ——
11 Outcome
12 India's —— Plateau
14 Old Testament book
20 U.S.M.A. et al.
21 Put the shot
25 "—— Ring des Nibelungen"
26 —— Moines
29 Finnish poet Eino ——
30 Views
32 Comic sketch
36 Freeze over, as a port
37 Certain ebb and flow
38 Buck and hind
39 Tot's ammo
40 Objective
41 Ex-quarterback Ken ——
44 More wicked
45 Lacking a male heir
46 Ore. city
48 Hungarian ballet master and family
49 Hirsch role in TV's "Taxi"
50 Piggy-bank owners
55 Vexes
57 Weird
58 ". . . ——'clock scholar"
59 Cranberry ——
60 Mount ——, in Greece

Solution to Previous Puzzle

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TRAVELER'S CHOICE

A Club Med for Anglers

■ The newest branch of Club Med and the first to highlight fishing has opened in southwestern Ireland. Club Med-Waterville is on the Dingle Peninsula in the Ring of Kerry, County Kerry. It occupies the former Waterville Lake Hotel atop a bluff overlooking Lough Currane to the east and the Atlantic to the west. The lake offers anglers salmon and brown trout, while the salt water holds sea trout. Guests may also play golf on the nearby Waterville Golf Links. The club has a swimming pool, saunas, exercise equipment and facilities for bicycling, tennis, hiking and snooker. In place of typical resort entertainment, the club features Irish music and dance. The resort is the smallest of the European Club Med villages, with a capacity for 172 guests.

Reserving Rooms in Japan

■ A method of reserving rooms in Japan is available to foreigners through the new Welcome Inn Reservation Center in Tokyo. By sending a completed reservation request form to the center at least two weeks in advance, travelers may reserve rooms for the equivalent of $60 or less in inns and lodges throughout Japan — within a year the center plans to list 600. The service is free and travelers may register independently or through a travel agent. Booking on arrival in Japan can be done at the tourist information centers in Tokyo, Kyoto or Narita. Accommodations range from Japanese-style inns, family-run bed and breakfasts, government-sponsored lodges, to Western-style hotels and pensions. The center is operated by the International Tourism Center of Japan, a nonprofit arm of the Japan National Tourist Organization. A free 1991 Directory of Welcome Inns, which includes a reservation request form, is available from offices of the Japan National Tourist Organization.

A Pass to British Heritage

■ Visitors to Britain who intend to do intensive visiting of castles, stately homes, historic monuments, notable gardens, literary shrines and the like should look into the Great British Heritage Pass, which gives entry to 593 such places, as well as certain discounts. It costs £26 for 15 days and £39 for a month (about $44 to $66), and is obtainable at some travel agents outside Britain or, with a passport, at numerous tourist information centers in Britain, including at airports, seaports and the British Travel Centre near Piccadilly Circus in London. New this year are five sites in Stratford-upon-Avon associated with Shakespeare and the Tower Bridge in London. A visit to the Glenfiddich distillery in Dufftown, Scotland, is said to include a half-bottle of malt whisky for passholders.

Brighton Pavilion Restored

■ The Royal Pavilion at Brighton, on England's south coast, has finally emerged from the scaffolding that has shrouded it during a decade-long restoration. First built as a classical villa in 1787, it was rebuilt by John Nash in 1815, on a commission from George IV, in a design based on Indian architecture. The interiors, whose restoration is nearing completion, include rooms as they were in George IV's time and Queen Victoria's suite as it was when she stayed there. It is open daily except Dec. 25-26.

Limit at the Accademia

■ The collection of the Gallerie dell'Accademia in Venice has become so popular that the museum has limited the number of visitors at any one time to 180, for better security. The Accademia, in the former church of Santa Maria della Carità, overlooking the Grand Canal, has about 500 pictures, a survey of Venetian art from the 14th to 18th centuries in 24 rooms.

TRAVEL

Filling a Vacancy: Top Fish, Easy Prices

PARIS — What Paris has lacked for a long time is a top quality fish restaurant that doesn't charge top quality prices. Now here it is under the name of the Bistrot du Dôme, an offshoot of the well known brasserie Le Dôme in Montparnasse.

The Bistrot du Dôme is situated just out the back door of the Dôme, across Rue Delambre, and this bright and cheerful yellow, white and blue casual restaurant reeks of pride and caring. For once, modern France has got it right: Stick to the classics, keep it simple, make everyone feel as though there's good value in the air, and you've got it made.

The menu — displayed on a blackboard within easy viewing distance — changes from day to day, and generally features five to six first courses and an equal number of main courses, with all dishes based on fish preparations that are welcomingly familiar. Sardines and rouget (red mullet) are grilled ever so simply, tuna is cut into thick meaty steaks and pan fried, tiny smelts, or éperlans, are lightly breaded and deep fried, while the daily menu usually features cabillaud (cod) or rascasse (angler fish) simply poached and set upon a bed of finely dressed greens.

But to my palate the biggest success of this

PATRICIA WELLS

restaurant is its ultimately satisfying fricassee of patagos, an uncomplicated dish of tiny clams that are steamed and then infused in a garlic and curry-seasoned cream, and sprinkled with freshly snipped parsley leaves. The end result is fragrant, rich, yet ever so light, and leaves you longing for second, or third helpings.

I loved as well the classic play on raie en vinaigrette, a simple poached rayfish bathed in a vinaigrette then smothered with minced shallots and chives.

The small restaurant allows barely enough elbow room between tables, and it is generally packed at lunch and dinner. The decor is refreshing, with shiny blue and white trompe l'oeil aquatic tiles, and cheery yellow linens.

The wine list is a revelation, if only for its pricing policy: All wines, from a simple dry white Bordeaux to a chilled Touraine gamay are priced at 92 francs. My choice is the always satisfying Vouvray sec from Gaston Huet. Where in Paris can you find a drinkable wine, vintage 1986, at such a bargain price?

Service is basically professional, though this can be a hectic part of town, so beware.

Bistrot du Dôme, 1 Rue Delambre, Paris 14; tel: 43.35.32.00. Credit cards: American Express, Visa. Open daily, except for Sundays and Mondays during August. From 160 to 170 francs a person, not including wine.

Executives on Vacation: Not All Play

by Roger Collis

EXECUTIVES in the United States do not take vacations just for fun these days. Time off is spent working hard to cope with stress, prevent burnout, increase productivity and improve relationships back at the office. People are seeking new and exciting places to go and more activities. And vacations are shorter and more frequent as you go up the corporate ladder.

FREQUENT TRAVELER

These are the findings of a survey of 500 American executives carried out by Hyatt Hotels Corporation in May and June this year. Respondents ranged from managers/directors to presidents/company owners with average incomes of $113,000. The study included telephone and in-person interviews of executives on vacation at resorts. The sample was equally divided between men and women. Average age was 47, with 58 percent age 45 or older.

Predictably, executives admit they "play more, eat and drink more, become more athletic and sexually freer" when on vacation. *This accompanies a change of personality*, which makes them "more devilish" (55 percent), and "more of a risk taker" (53 percent). Nearly half take work along.

A "spouse or significant other" is the preferred vacation companion among both married and unmarried executives. Executives look upon vacations as a "psychological investment" and in spite of increased pressure to perform with the recession, 78 percent believe vacations are "absolutely essential to prevent executive burnout." Women are more likely than men to view vacations as a "vital part of their lives." They are far less bound to the Puritan work ethic, and "are probably more ready to give themselves permission to take the time off." Women seem to suffer more than men from pre-vacation stress, and work longer hours before they get away.

Respondents average four vacations a year, with 53 percent saying they've become shorter the higher they rise in the corporation. Sixty-two percent say they should take more vacations in the future. Wherever they go, a majority (70 percent) say the office knows where they are at all times. Company owners, presidents and CEOs are most likely to be "constantly calling the office" (30 percent).

As in all surveys, there are several types of demographic and psychographic categories to choose from:

● Power Players — who make the smoothest transition from work to play and back again. On vacation, they take work with them, stay in touch with the office, and believe that this enhances their ability to relax. Calm, cool and confident at work, they stay like *that way on vacation. And unlike* most other executives, they don't become more athletic or outgoing while away. Since they mix work and play so successfully, they do not notice a significant improvement in their job performance when they return to the office. (About 21 percent.)

● Stress Fighters — use vacations as missions to relieve stress. While away, they aggressively pursue athletics and are obsessively health-conscious. They prefer vacations that conform to their lifestyles and do not take the time to meet new people or discover new places. They believe vacations have a positive effect on job performance. (21 percent.)

● Fugitives — in spite of their *high level of achievement*, are unhappy at work, worried about financial security and see vacations as the great escape. And yet they can't stop worrying about their jobs, the money they're spending, and the homes, pets and the children left behind. They tend not to take all their vacation time. (25 percent.)

● Fun Worshipers — who see vacations as a healthy balance to a happy work life. Out to enjoy the break from the office, they leave worries behind, like to party, and become more outgoing and athletic and tend to say vacations enhance marriages. They return to the office reinvigorated, and consequently see an improvement in job performances. (13 percent.)

● Schedulers — who believe the longer and more you plan a vacation the better it will be. They see planning as one of the most rewarding aspects of vacations and schedule most daily activites ahead of time. Schedulers believe vacations reinvigorate them, but do not have much effect on job performance. (19 percent.)

"WHAT surprised me is that I am not unique in feeling much more comfortable being active in business on vacation. I find you can relax much better by doing that," says Darryl Hartley-Leonard, president of Hyatt Hotels Corporation. "For years my wife would say, 'Look, you'll never be able to relax if you don't stop calling.' Yet finally, even in our family, she realized, look, give him that half hour a day that he's in touch with his office and he will be able to relax for the rest of the time.

"People misinterpret the need to be in touch with work as a kind of insecurity. I maintain that because work is part of my personal environment I have no desire to escape from it. The study really makes you look at yourself differently."

Having decided that vacations are a good thing, what kinds of vacations are executives looking for?

"Our research shows that people are looking for new experiences. They want to climb a mountain, go on a hike, camp out, ride those river rapids for a day, go scuba diving," Hartley-Leonard says. "They may like the idea of sitting on a beach for a couple of hours but I think the group we were talking to find that when there's too much leisure, too much sitting doing nothing, the mind starts to wander back to the workplace. I can sit there reading a book and after four or five pages I'm not reading any more. But if somebody puts me on a rock face, I'm not going to worry about occupancy in Des Moines. The more activities, the more rest, the more regeneration you're getting."

The recession has had the effect of encouraging the trend to shorter trips. "We have far more weekend business than ever before," Hartley-Leonard says. "But the long-term vacation, the 10-day trip to Hawaii, has really been hurt. Right now it's a buyer's market: It's a bloody war out there." ■

Coffee, Kuchen and People-Watching

by Paula Butturini

BERLIN — The grand cafés that once glittered along the Unter den Linden — the Bauer, Café Westminster, Victoria-Café — are long gone, victims of Allied bombing during World War II and socialist urban renewal afterward. But the niceties of coffeehouse culture are beginning to stage a quiet comeback in the heart of eastern Berlin now that the Wall is down. "Ossies," as easterners are known, only hope that one day they will be able to afford them as easily as "Wessies" do now. Indeed it is westerners, West German, West European and American tourists and business people, who tend to fill east side cafés these days.

The most noticeable change is in the quality of food and beverages offered. Gone, for example, are the bitter ersatz coffees, the weak Chinese teas, the counterfeit cola drinks, the sugar lumps that refused to dissolve. In their place are Western products whose higher prices insure better quality but also serve to erect a new wall, a financial barrier that many easterners cannot hope to surmount in the near future.

Although the most fashionable of Berlin's fin-de-siècle coffeehouses were clustered around Unter den Linden and nearby Friedrichstrasse Strasse and Leipziger Strasse — all of which fell in the Soviet occupation zone after World War II — café culture was never as deeply ingrained in the rest of East Berlin, which was largely working class, as it was in the wealthier western sections of the city. Poorer factory workers *tended to congregate* in the corner *Kneipe*, or taverns, knocking back a beer, unable to afford the luxury of spending an hour or two over a coffee and newspaper.

But tourists visiting the eastern side of the city these days have plenty of options to choose from when the rigors of museum and monument hopping prove too great. Throughout the center of East Berlin, and in outlying areas like Potsdam or Köpenick, cafés are open for a late breakfast or light lunch, a midafternoon coffee-and-cake break and sometimes even for a post-theater drink. Be sure to stroll by the cake displays to see what is being offered, since baked goods are rarely listed on menus.

Here is a sampling of popular cafés — where you're not going to be rushed — that are worth a stop for atmosphere and people-watching:



Dietmar Gust/Zenit Bildagentur for The New York Times

Outdoors at the Schlosscafé Köpenick.

Operncafé, 5 Unter den Linden. With its pale pink walls, brass chandeliers, marble-topped tables and plush upholstered chairs, the newly renovated Operncafé has shed all traces of socialist worker chic to concentrate on re-establishing Berlin's most famous boulevard as a fashionable meeting place. Adjacent to the Staatsoper, from which it takes its name, the Operncafé offers a vast selection of cakes, ice cream, drinks and light meals. On a recent visit, customers could choose from 32 varieties of cake at about $3 a slice. 8:30 A.M. to midnight.

Französischer Hof, 56 Otto-Nuschke-Strasse, is on the Platz der Akademie, the Communist-era name for the former Gendarmenmarkt. The Französischer Hof is a vaguely Art Nouveau-style establishment offering a view of what used to be considered one of Europe's most attractive squares. Its beauty is returning with the restoration of the twin churches and former Royal Theater that define the square. The café's outside tables provide the best view. Pot of coffee $3, tea $2.25, draft beer $2.35, and cakes from $1.75. 11 A.M. to midnight.

Café Chez Felix, 8 Schiffbauerdamm, is just around the corner from the Berliner Ensemble, the theater made famous by Bertolt Brecht. Chez Felix is still considered an insiders' café for East Berlin's actors and actresses and a natural haunt for the pre- and post-theater crowd. But its position on the Spree River and just behind the busy Friedrichstrasse tram station makes it an ideal stop for visitors too, especially since the fall of the Wall reopened the city's numerous waterways to crosstown traffic. With a window seat you can watch the tourist boats and commercial barges steaming by. 4 P.M. to midnight or later Tuesday through Saturday, closed Sunday and Monday.

Kaffeestube, 6 Husemannstrasse, a copy of a turn-of-the-century Berlin café, is in the grimy Prenzlauer Berg section, a working-class neighborhood since the explosive growth of factories at the turn of the century. Today the area also is the east side center for Berlin's counterculture. The area is generally rundown but Husemannstrasse is a narrow island of carefully refurbished city shops and flats, a Communist mini-fantasyland of the working-class past.

Many customers like the substantial but tasty old Berlin specialty named *Boulette*, a chopped beef and pork patty flavored with onion, eggs and bread (served with potato salad, $2.10), whose natural accompaniment is a tall draft *Weizenbier* (a sour wheat beer at $2.85). 1 P.M. to midnight.

Kyril Café, 73 Lychenerstrasse, also in Prenzlauer Berg, is East Berlin's minimalist, intellectual café par excellence. Customers, who favor ragged jeans and anything black, may be sketching, reading or arguing over the latest poetry reading. The Kyril stands amid dilapidated turn-of-the-century apartment blocks and is attached to the Galrev Publishing House, a former underground center for opposition literature that surfaced after reunification and offers opportunities for young authors to read aloud. 11 A.M. to 4 A.M.

Schlosscafé Köpenick, Schlossinsel, is on a tiny island in the Spree in southeast Berlin. The café is part of the outbuildings of Köpenick Castle, where the young prince who was to become Frederick the Great was tried by court martial in 1730. At the turn of the century a popular steamboat ride along the upper Spree ended in Köpenick, then a separate village whose poor housewives took in rich Berlin's laundry to make ends meet. Today tourist boats still stop there but the castle has been converted into an applied arts museum specializing in jewelry, glass, ironwork and silverware. Visitors can walk over the wooden bridge to the castle island and in warm weather sit at tables set up on the river bank. 2 to 6 P.M. Tuesday, 11 to 6 Wednesday through Friday, noon to 6 weekends, closed Monday.

Schlosscafé im Neuen Palais, Sans Souci, Potsdam. *On weekends* when the vast parklands at Sans Souci are filled with east and west Germans strolling its tree-shaded paths, the café in the New Palace — once the summer residence of the German kaisers — is often filled to overflowing. It is worth a wait, however, to get a seat in the three 18th-century rooms that provide light refreshments. Crystal chandeliers hang from 20-foot (6-meter) ceilings and the walls are covered in towering pastoral murals of the period and trimmed with gilded woodwork. The café, like the rest of the palace, needs restoration, and the waitresses tend to offer service without a smile. A holdover on the menu is *soljanka* ($2), a Ukrainian vegetable soup that has been ubiquitous in Eastern Europe since the Soviet troops arrived at the end of the World War II. 10 A.M. to 7 P.M.

Schlossrestaurant, Cecilienhof, Potsdam. Cecilienhof is the country manor in Potsdam, just outside Berlin's southwest corner, where Truman, Churchill and Stalin met in 1945 to decide the fate of defeated Germany. On warm sunny days Cecilienhof, like Sans Souci, the pavilion built by Frederick II, King of Prussia, in the 1740s, can provide a delightful rest from the hubbub of Berlin. If the weather obliges, customers may sit outside at white tables in the garden, where *Apfelstrudel* baked on the premises ($4.15) and a pot of coffee or tea ($3) make an inviting afternoon snack. Inside, the atmosphere is somewhat somber but cozy, and the waiters and waitresses are obliging. Cecilienhof used to be a favorite haunt of East European tourist groups but the introduction of hard currency changed all that. Today one is more likely to hear French or Italian than Bulgarian or Czech. 6 A.M. to midnight. ■

Paula Butturini, a journalist based in Berlin, wrote this for The New York Times.

INTERNATIONAL ARTS AGENDA



From "Photographed Shadows" in Cologne; Champfleury, a critic who promoted Le Nain brothers. In Laon.

AUSTRIA

Vienna

Museum für Angewandte Kunst (tel: 712.80.00). To July 31: "The Future Is Our Only Aim:" Aleksandr Rodchenko and Varvara Stepanova retrospective. Paintings, collages, posters, graphics, porcelain, furniture, photography, book illustrations and other works by the founders of Constructivism.

BELGIUM

Antwerp

Koninklijk Museum voor Schone Kunsten (tel: 238.78.09). To Sept. 1: Exhibition of paintings and drawings by David Teniers the Young, a native of Antwerp, to commemorate the 300th anniversary of his death.

Brussels

Palais Royal (tel: 513.07.70). To Sept. 15: "Eight Centuries of Art and History." Includes works of the greatest Belgian artists in history.

BRITAIN

London

Barbican Art Gallery (tel: 588.9023). To Sept. 22: "Beyond Japan: A Photo Theatre:" Photographic media, prints, graphics and video present perspectives on an intensely westernized eastern culture.
Hyde Park (tel: 0898.555.645). July 30: "Pavarotti in the Park." Free open-air concert to commemorate the Italian tenor's 30 years as a leading classical performer.
National Gallery (tel: 839.3321). To July 31: "Guercino in Britain." Exhibition of 27 paintings from British collections celebrates the 400th anniversary of the birth of one of Italy's greatest 17th century painters.

CZECHOSLOVAKIA

Prague

Národní Galerie (tel: 53.08.95). To Aug. 4: "Max Weller: Late Works 1973-91." Large canvases by the doyen of Austrian contemporary art.

FRANCE

Laon

Musée de Laon (tel: 23.20.19.87). To Sept. 15: "The Le Nain Brothers." Exhibition unites the 17th century paintings of three of Laon's native sons, the Le Nain brothers.

Paris

Galerie de Nesle 43.25.2541). To Sept. 3: "Valentin Savicheko." Retrospective of one the Soviet Union's premier contemporary artists.

Musée de la Mode et du Costume (tel: 47.20.85.23). To Sept. 15: "The World According to Its Creators." Free form exhibition gives the 'carte blanche' to six of Europe's preeminent designers.

GERMANY

Cologne

Galerie Rudolf Kicken (tel: 51.50.05). To Aug. 31: "Photographed Shadows:" *The place of* shadows in the works of great photographers from Man Ray to Mapplethorpe.

Stuttgart

Staatsgalerie (tel: 212.50.50) To Aug. 4: Max Ernst 100th anniversary retrospective includes over 200 works from one of the most innovative German artists of this century.

ITALY

Milan

Castello Sforzesco (tel: 72.00.21.28). To Sept. 23: Sculptures of Igor Mitoraj mix classicism and surrealism.

Rome

Galleria Nazionale d'Arte Moderna (tel: 80.27.51). To Sept 30: Retrospective of fifty years of Toti Scialoja's abstract paintings.

JAPAN

Tokyo

Touko Museum of Contemporary Art (tel: 3404.1781). To Aug. 4: "Strange Abstraction," explores new approach to abstraction developed by four American artists who emerged to prominence in the 1980s.

NETHERLANDS

Amsterdam

Rijksmuseum (tel: 673.21.21). To Sept. 22: Fondation Custodia's collection of Indian miniatures includes examples of the most important schools of miniature painting from the 16th to 19th. Also, exhibition of court gems from India

Groningen

Groninger Museum (tel: 18.33.43). To Aug. 18: "Japan Discovered: Documentary Photography Around 1900." About 100 works by northern Japanese photographers.

SPAIN

Madrid

Museo del Prado (tel: 420.28.36). To Sept. 1: New Acquisitions 1981-1991," brings together 40 works including pieces by Goya and Crespi.

SWEDEN

Stockholm

Nationalmuseum (tel: 666.42.50) To Aug. 11: Exhibition of six contemporary Muscovite artists.

SWITZERLAND

Zurich

Kunsthaus (tel: 251.67.65). To Aug. 18: Exhibition of watercolors, prints, drawings and music scores by John Cage, revealing Zen and Dadist influences on the contemporary American artist's work.

UNITED STATES

New York

Museum of Modern Art (tel: 708.9750). To Aug. 11: "The Language of Antoni Tapies: Prints and Illustrated Books, 1947-91." To Aug. 13: "7 Master Printmakers: Innovations in the Eighties." Works by Dine, Hockney, Jasper Johns, Lichtenstein, Rauschenberg, Rosenquist and Stella.
Museum of the American Indian (tel: 283.2497). To Nov 10: "Handwoven Baskets and a Raven's Tail Robe Sampler," features traditional and non-traditional basket weaving techniques.

San Francisco

Museum of Modern Art (tel: 863.8800). To Aug. 25: "Chicano Art: Resistance and Affirmation." Comprehensive exhibition on the history of Chicano art, featuring over 130 works by more than 90 artists.

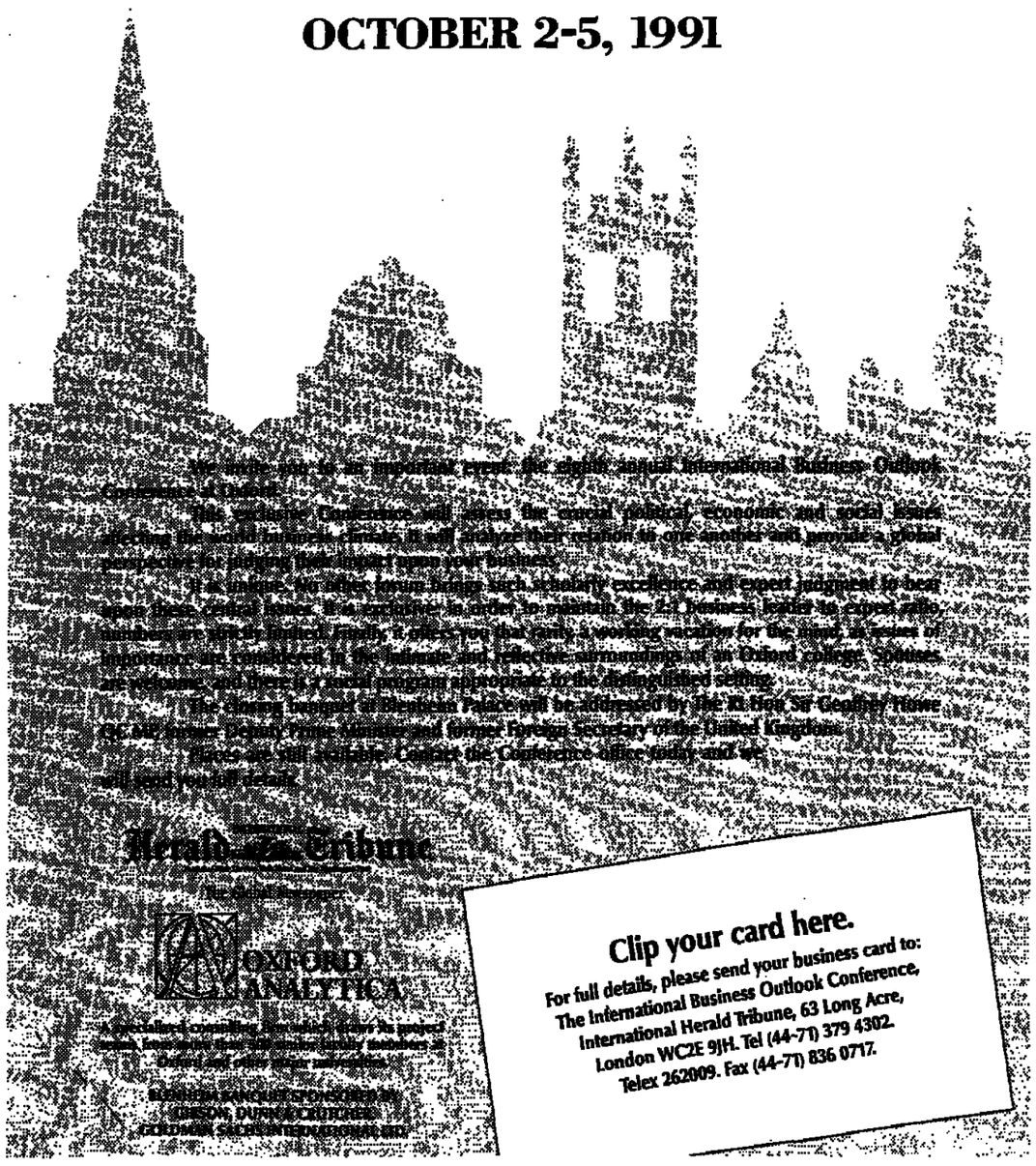
Washington

Experimental Gallery (tel: 357.2700). To Sept. 3: "World Wall: A Vision of the World Without Fear." A mural-in-progress by Chicana artist Judith Baca will use the entire 7,000-square-foot gallery space.

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NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
27⅞	9¼	AAR	.48	2.9	18	776	16¾	14	16¾	+⅜
11⅛	8⅝	ACMIn	1.26	11.6	—	2284	11	10⅞	10⅞	+ ⅛
9¾	7⅞	ACM Op	1.01e	11.1	—	181	9⅛	9⅛	9⅛	—
11	8⅝	ACM Sc	1.26	12.8	—	969	10⅛	10⅛	10½	— ⅛
9¼	7¼	ACMSp	1.01	11.2	—	332	9	8⅞	9	+ ⅛
8⅝	6½	ACM M n	1.01	12.4	—	156	8⅛	8⅛	8⅛	—
12⅞	11	ACMMM	1.35	11.0	—	301	12⅜	12¼	12¼	+ ⅛
18⅝	11¼	AL Lab	.16	.9	20	63	17½	17⅛	17⅛	— ⅛
2½	1	AM Intl	—	—	—	52	1⅝	1½	1½	— ⅛
12⅝	4⅝	AM In pf	2.00	19.5	—	51	10⅜	10¼	10¼	— ⅛
11	8⅜	AMEVSc	1.08	9.8	—	47	11	10⅞	11	+ ⅛
68⅝	39⅝	AMR	—	—	—	3514	62⅝	59⅞	62⅝	+2⅝
27¼	25	ANR pf	2.67	10.2	—	2	26⅛	26⅛	26⅛	+ ⅛
44¼	29¾	ARCOCh	2.50	6.3	18	46	40⅜	39⅝	39⅝	+ ⅛
3⅝	1⅛	ARX	—	—	—	48	1½	1½	1½	—
56¼	38¼	ASA	3.00	6.0	—	598	50½	50	50	— ⅛
6	1⅜	ATTC wt	—	—	—	10	4⅞	4½	4½	— ⅛
54	34½	AbtLab	1.00	1.9	22	3302	52	51⅛	51½	+ ⅛
14½	9⅜	AbitibI g	.50	3.6	—	36	13⅞	13⅞	13⅞	+ ⅛
8⅝	3½	AcmeE	—	—	—	1	3⅝	3⅝	3⅝	—
8⅞	4½	AcmeC	.40	6.0	16	14	6⅝	6⅝	6⅝	+ ⅛
40	22	Acuson s	—	—	23	1736	33⅞	33⅛	33⅞	+ ⅜
18½	14¼	AdaEx	1.72e	9.4	—	84	18¼	18	18¼	+ ⅛
14½	6⅝	Adobe	—	—	—	2	7⅝	7⅝	7⅝	—
21¼	17⅛	Adob pf	2.40	13.3	—	41	18	17⅞	18	+ ⅛
19¾	14¼	Adob pf	1.84	11.8	—	15	15⅝	15½	15½	— ⅛
14¼	3⅝	AMD	—	—	—	6314	10⅜	10⅛	10⅛	—
38⅜	13	AMD pf	3.00	9.0	—	48	33½	33¼	33½	+ ⅛
5⅛	1⅛	Advest	—	—	—	82	4⅞	4⅝	4⅞	+ ⅛
51¼	29	AetnLf	2.76	7.4	7	4189	38	36⅞	37⅛	+ ⅛
18⅝	6¼	AfilPb	.24	2.9	47	370	8⅝	8⅜	8⅜	+ ⅛
20¼	10¾	Ahmans	.88	5.0	11	1049	17½	17⅛	17½	+ ⅛
13	2⅝	Aileen	—	—	14	169	10⅝	10⅛	10½	— ⅛
74⅞	42⅞	AirPrd	1.56	2.5	14	3095	62⅛	61⅛	61⅞	+ ⅜
28⅞	13½	AirFrt	.30	1.1	19	188	28	27⅝	27⅞	—
19⅞	11¼	Airgas	—	—	17	37	15¼	15	15¼	—
15⅝	10	Airlease	1.60	13.2	7	11	12⅛	12⅛	12⅛	—

(Continued on page 13)

NYSE Highs-Lows

NEW HIGHS 42

AmPresid	ArizPS adj p	BarnesGp	CSX Cp
CapstdMtg	CapstdMt pf	ChiMilw Cp	DataGenl
DeltaWood	DialCp	duPont	ExelLid n
FirstFed	Gemil In	Gdrich pfD	GraceCo
HlthCrPr	IowaIllGE	LincNatCv	Loral
Lydall	Manvile pf	Merck	NetwkEqp
Newell	NIM 360pf	NorthTel	OhEd 88pf
Orange Rk	PNC Fn pfC	PhillipsGlo	Prefdinco n
ReadrDig	RepubNY	RPR s	Rykoff
SCEcorp	Svcmstr	TRW Inc	UJB Fncl
VolunCap	WahlcoEnv n		

NEW LOWS 11

AmSvBkNY pf	CareerCom	FAI Insur	FruehfTrlr n
HomeFed	HuntsInti	IntlSecl n	KaisrAlum n
PatheComun	Pinelands n	TimeW rt	

AMEX Highs-Lows

NEW HIGHS 18

AlatstBn n	AmIsrael	AmTr-cho prm	AmTr-dd s
AmTr-s prm	AmpalAl	Cambrex	Comptek
Convrsnind	DelElecl	EtzLavud	Fablnd s
HealyInt	Teleflex s	TempltGlbUtl	WiscPL pf
WolfHow B	Xytronyx		

NEW LOWS 2

GoVideo	Jupitrind	MovTube n	PresidD B
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Will Bush Listen to This Crew?

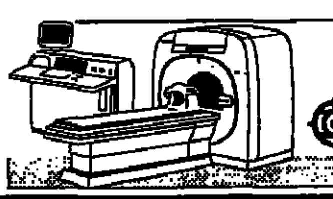
By Tom Wicker

Reveal More — High Storage MRI Scanner.

Herald Tribune (International)

BUSINESS / FINANCE

** FRIDAY, JULY 26, 1991



Innovative Results From HITACHI

WALL STREET WATCH

'Vulture Fund' Managers In Flight From Goldman

By Floyd Norris
New York Times Service

NEW YORK — Three partners in Goldman, Sachs & Co., all closely identified with the "vulture fund" that produced large profits and angry clients for Goldman, will give up their general partnerships at the Wall Street firm, according to the company.

Two of the men, Mikael Salovaara, 37, and Alfred C. Eckert III, 43, will set up their own vulture fund to invest in securities of troubled companies, Goldman officials said.

The third, Kenneth D. Brody, 48, said he would not be involved in that venture but would devote his time to private investments, charitable work and Democratic politics.

Goldman's fund, Water Street Corporate Recovery Fund, aggressively pushed some companies to restructure in ways that would aid bondholders, possibly at the expense of stockholders. That offended some of Goldman's corporate clients, who felt that an investment bank should *not apply such pressure.*

The fund's aggressiveness offended some of Goldman's corporate clients.

Alone among the three, Mr. Brody will remain a limited partner of Goldman, the title normally given to departing partners of the firm. The fact that the other two will not take the title apparently emphasizes Goldman's desire to avoid being associated with their new fund.

Despite that, a senior official of Goldman, who spoke on the condition that he not be named, said it was "unequivocally untrue" to suggest that any of the three were asked to leave. He said the firm was very sorry to see all three go.

All will resign Nov. 29, at the end of Goldman's financial year.

The Water Street fund raised $783.5 million late last year, largely from institutional investors, and has since played important roles in at least two corporate restructurings.

According to a fund report, as of June 30 the fund had paid about $170 million back to its investors and still had holdings with a market value of about $835 million.

BUT THAT RETURN WAS achieved through aggressive tactics that offended some corporate managements and made senior executives at Goldman uncomfortable. In May, Goldman said the fund would make no new investments *and would gradually wind down those it had. That process may* take several years, and all three men will advise Goldman on the fund, Goldman officials said Wednesday.

The decision not to give the limited partner title to Mr. Eckert and Mr. Salovaara appears to be largely cosmetic. They will leave some of their capital in the firm and, like limited partners, will get a fixed return on that money. But they will not have offices at Goldman, unlike limited partners.

One Goldman partner said he could recall only two departing partners in recent years who did not become limited partners.

Now Mr. Eckert and Mr. Salovaara will be involved in running two funds, Water Street and their own new fund, for which formal fund-raising will not begin until they leave Goldman. But Goldman officials said some investors in Water Street had already approached the men about investing in a new fund. It is expected the fund will raise at least $200 million.

A Goldman official said that the new fund expected to achieve profits despite the fact that junk bond prices have risen substantially since last fall. To do that, he said, the fund will have to engage in "some very hard-nosed tactics with regard to banks and other creditors."

To minimize conflicts of interest, persons familiar with plans *for the new fund said it did not plan to invest in the same* companies whose securities are owned by the Water Street fund.

The talk of "hard-nosed tactics" reflects the aggressive style of Mr. Salovaara, the principal manager of the Water Street fund. He told investors that by taking big positions in individual companies, the fund could force those companies to treat bondholders well in the restructurings that have followed the boom in leverage of the late 1980s.

GM and Ford Swing to Quarterly Losses

Compiled by Our Staff From Dispatches

DETROIT — General Motors Corp., the world's largest automaker, reported a loss Thursday of $784.5 million for the second quarter while second-ranked Ford Motor Co. *said it lost $323.5 million in the same period.*

The losses, which compared with profits in the year-earlier period, were generally in line with what Wall Street analysts had predicted and indicate the recovery from the recession may be gradual for the auto industry.

Second-quarter revenue for GM dropped 7.7 percent to $31.3 billion from $33.9 billion a year ago.

For the first six months of this year, GM said it lost $1.2 billion, or $2.22 per share of common stock, compared with a profit of $1.6 billion, or $2.34 per share, a year ago.

GM said profits in its three main subsidiaries and other parts of its business were overwhelmed by losses in its core automotive sector. But GM did not say precisely how much money its automotive operations lost.

GM's new car and truck sales for the first half of the year totaled about 2.2 million vehicles, down 15.3 percent from last year.

Ford's second-quarter revenue dropped *11.2 percent to $23.8 billion in the quarter* from $26.8 billion a year earlier.

For the first half of this year, Ford lost $1.2 billion, or $2.56 a share, compared with a profit of $1.3 billion, or $2.77 a share, for the first six months of last year.

"Ford's worldwide automotive operations lost $567 million in the second quarter, compared with earnings of $529 million a year ago," said Harold Poling, Ford chairman.

Ford's total car and truck sales for the January-June period totaled about 1.4 million vehicles, down 18.8 percent from the same period a year ago.

David McCammon, Ford vice president for finance and treasurer, *said that with two* losing quarters so far this year, and an expected loss in the third quarter, a full-year loss is inevitable.

"I think it's fairly obvious with three losing quarters, we won't be profitable for the year," he said at a news conference. Ford earned *$860.1 million in 1990.*

Chrysler Corp. reports second-quarter earnings Friday. Combined, the Big Three are expected to lose about $1.4 billion, a far cry from the $2.3 billion they lost in the first quarter.

Alan Greenspan, chairman of the Federal Reserve, said last week the recession had ended.

Mr. Poling and Robert Stempel, chairman of GM, disputed that.

Automaking often is the first industry to feel a recession and the last to recover. For the past year, the U.S. industry has been hammered by sagging consumer confidence, *the Gulf war and Japanese competition.*

(AP, Reuters)

BCCI: A Case for Global Banking Rules

By Leigh Bruce
International Herald Tribune

LONDON — Whatever the short-term political and financial repercussions of the closure of the Bank of Credit & Commerce International, the scandal will require a fundamental rethink of global banking regulation, analysts said.

"Global regulatory arrangements are faulty because the distribution of authority is essen*tially chaotic,"* said Richard Dale, an expert on international banking and financial institutions at Southampton University.

He said that globalized financial markets and *technology had made any attempt to rely on* purely local rules or to put a fence around national boundaries largely irrelevant.

"It is certainly not good enough to have national or regional regulations. You have to have global arrangements with the proper balance between binding rules and discretionary powers," Mr. Dale said.

In particular, ways will have to be found to make the current voluntary cross-border cooperation among banking authorities more formal and efficient, and to bring offshore banking centers more firmly under the control of regulators in the principal banking centers.

"You've got to assume that where you get offshore centers where banks operate under extreme secrecy, the wrong sort of people and institutions will be able to set up a base for their worldwide activities," said Laurence P. Adams, executive director and general counsel for Europe at Lehman Brothers International.

BCCI's holding company was located in Luxembourg, and its principal operating subsidiaries were in Luxembourg and the Cayman Islands, where secrecy laws helped mask hard evidence of massive fraud despite widespread suspicion that it was occurring.

As such, the lessons of the BCCI scandal could be harshest for such countries as Luxembourg, which owe their prominence in world banking in great part to their strict secrecy laws as well as tax advantages.

'Luxembourg should *have been the lead* regulator.'

Laurence P. Adams, Lehman Brothers International

Under the European Community single market, banks established in one EC country will automatically be able to do business throughout the Community starting in 1993 under the so-called single banking license.

Although the experts maintained that the change would not make the task of preventing future BCCI-type problems more difficult, they did foresee increased pressure on Luxembourg to establish a regulatory framework more acceptable to its EC partners.

The BCCI group had assets worth more than $20 billion in operations spanning 69 countries. The rulers of Abu Dhabi controlled 77.4 percent of BCCI's shares. When it was closed down three weeks ago, the group had estimated unrecoverable loans of more than $4 billion.

Rumors about the bank's business practices had been circulating for some time. BCCI had previously been convicted of laundering drug money in the United States, and a pattern of extraordinarily lax banking practices had been *well documented even before the evidence of* fraud was uncovered.

The analysts dismissed, however, accusations that the Bank of England, which led a coordinated international move to shut down BCCI on July 5, could have acted sooner. The Bank of England took action shortly after receiving hard evidence of fraud based on documents acquired from a former BCCI executive in Abu Dhabi earlier this year.

Analysts said that the British authorities controlled only the local branch network. They required the cooperation of other banking authorities around the world before taking any action. In particular, the British needed the agreement of Luxembourg, where the bank was

See BANKS, Page 13

OECD Urges Private Action In East Germany

By Richard E. Smith
International Herald Tribune

FRANKFURT — The OECD took a hard line in its first analysis of the economy of united Germany by calling for a much stronger role for the private sector in Eastern Germany.

In a report issued Friday, the Organization for Economic Cooperation and Development acknowledged that its advice would not be warmly received in all quarters in Germany, since there are "severe short-run pressures" on the public sector to do more to ease the adjustment in Eastern Germany.

The OECD report is the latest indication that the transformation of the East German economy may be tougher than many had originally forecast. Germany is now struggling with inflation, rising unemployment and slowing economic growth, in addition to the costs associated with unification.

The organization gave a series of policy recommendations:

- A variety of ownership forms for companies in Eastern Germany should be more strongly encouraged, including management buyouts, more use of auctions and share offerings to the public;
- *New legislation to allow the* break-up of large companies should be fully exploited;
- Companies should be encouraged to restructure themselves and to privatize component parts of their operations;
- Buyers of companies should perhaps be freed from costly obligations that are owed to dismissed workers and currently are assumed largely by new owners;
- Bargaining with unions should be decentralized as much as possible in order to take account of the *differing situations in various in*dustries and companies.

The common thread is a call for more market incentives and a warning that resources should not be squandered on businesses with no future.

"Enterprises which offer no hope of becoming serious candidates for privatization should only be allowed to stay in business as long as their sales revenue covers costs of material input, maintenance costs, and a major part of the wage bill," the report said.

Taking a line that is being stiffly opposed by German unions and left-leaning parties, the OECD said that "no money should be made available for capital renewal or 'rehabilitation' programs."

It said that current programs to support ailing companies "have tended to become open-ended and are directed only to the least productive uses of resources."

In the longer term, the OECD said, it may be more important to create favorable conditions for the creation of new companies rather than to concentrate on restructuring existing ones.

The report declined to predict growth in Eastern Germany except to say that the likelihood of an early turnaround seems "remote" even though most of the produc*tion decline has probably already* occurred.

It said that growth in Western Germany was likely to slow to an average rate of 2.5 percent in the next year and a half due to higher taxes and dampening demand from Eastern Germany. That economy was still growing at a rate of 4.5 percent in the first half of this year.

■ Management Crackdown

The Treuhand privatization agency said Thursday that it wants to weed out incompetent managers *running some of the 10,000 Eastern* German companies under its control, Reuters reported from Berlin.

Milken Files Objection To Part of Drexel Plan

By Kurt Eichenwald
New York Times Service

NEW YORK — Signaling a shift to a more aggressive legal strategy, Michael R. Milken, the jailed financier, has filed an objection to a critical piece of the bankruptcy reorganization plan of Drexel Burnham Lambert Inc.

Mr. Milken, the former head of Drexel's high-yield "junk bond" division, pleaded guilty last year to six counts of securities fraud and is now serving a 10-year prison term.

The objection, which he filed Wednesday as a creditor of the firm, was aimed at *Drexel's settlement of securities litigation claims.* The firm filed for protection from its creditors last year.

While the objection to the plan was couched mostly in technical arguments involving bankruptcy law, Mr. Milken's main purpose is to fight the implication of the settlement that he was partly responsible for the collapse of the nation's savings and loan associations, said Alan S. Dershowitz, a lawyer who recently joined the Milken team.

The Federal Deposit Insurance Corp., a savings industry regulator, brought a multibillion-dollar claim against Drexel, arguing that the firm and Mr. Milken had rigged the junk-bond market, effectively looting the savings and loan associations.

Drexel settled that claim with the FDIC as part of its reorganization plan.

"A substantial portion of the value of the estate has apparently been earmarked to satisfy claims that are patently without value and have no merit," Mr. Milken argued in the court papers. "For example, although dozens of firms on Wall Street have long underwritten and traded high-yield securities, certain of the claims being satisfied are based on allegations that the entire high-yield market was rigged by Drexel."

U.S. Says Inquiry on BCCI Is Aggressive

By David Johnston
New York Times Service

WASHINGTON — Following accusations that the Justice Department responded slowly to allegations of wrongdoing at Bank of Credit & Commerce International, Attorney General Dick Thornburgh insisted that he is moving aggressively to investigate the bank.

Mr. Thornburgh said Wednesday in response to questions submitted by The New York Times that he was puzzled by accusations that the department had proceeded slowly.

He said through a spokesman, Dan Eramian, that U.S. prosecutors in Atlanta, Miami, Washington and Tampa, Florida, were investigating complaints that officials within BCCI had engaged in criminal fraud.

While questions as to the pace of government investigations have focused on the Justice Department, the actions of other U.S. agencies are also the subject of scrutiny.

Congressional aides have been told that the Central Intelligence Agency has begun an internal review to determine the agency's relationship with the bank.

[A CIA spokesman, Mark Mansfield, dismissed the allegations as absurd and said accusations of illegal use of the bank by the agency were unfounded, Reuters reported from Washington. Justice Department officials flatly denied that the CIA had interfered with the investigation.

[A spokesman for Robert S. Mueller, the head of the Justice Department's criminal division, which is supervising the U.S. investigation, said he has never been contacted by the CIA about BCCI.]

The New York Times reported earlier this month that the CIA had used the bank to help finance covert operations.

At the same time, the House Banking Committee announced that it would begin hearings on the bank in September.

Representative Henry B. Gonzalez, Democrat of Texas, the committee's chairman, said the inquiry would examine fully when the Federal Reserve Board knew about fraudulent activity at BCCI and what actions it took.

The first witnesses to appear will be Clark M. Clifford and Robert A. Altman, top officials at First American Bankshares Inc.

Early this year, investigators found that BCCI had a secret controlling interest in First American, a Washington holding company with assets of $11 billion that owns eight banks in six states. Mr. Clifford is the chairman of First American and Mr. Altman is its president.

In his comments Wednesday, Mr. Thornburgh asserted that the department had proceeded vigorously against BCCI.

"In fact," the attorney general said through his spokesman, "the department brought the first, and so far the only, prosecution of BCCI."

In that case, brought in Tampa, the bank pleaded guilty and five executives were convicted last year on charges involving money laundering.

■ Ruler Writes Off BCCI

The ruler of Abu Dhabi is not prepared to waste any more money on BCCI, bankers in the *Gulf* region told Reuters Thursday.

The family of Sheikh Zayed ibn Sultan an Nahayan and the state of Abu Dhabi own 77.4 percent of the bank's Luxembourg-based parent, BCCI Holdings SA.

Meanwhile, in Islamabad, Finance Minister Sartaj Aziz of Pakistan Thursday denied having said that BCCI might have helped launder drug money in his country.

Tokyo Says No Officials In Scandal

Compiled by Our Staff From Dispatches

TOKYO — The government, still refusing to reveal the names of brokerage houses' favored clients, said Thursday that no politicians are known to have been compensated for investment losses.

Finance Minister Ryutaro Hashimoto refused again to disclose which clients of Japan's scandal-plagued brokerages received compensation totaling more than 128.3 billion yen (about $935 million) for investment losses.

"The truth needs to be revealed publicly. I hope it will be clarified by the securities industry itself," he said, adding that under civil service confidentiality laws the ministry was unable to disclose the names.

But he threatened to release a list showing an industry breakdown of compensated clients if the securities firms failed to comply.

Nobuhiko Matsuno, head of the Finance Ministry's securities bureau, dampened speculation that politicians were involved, recalling the Recruit bribery scandal, which led to the fall of Prime Minister Noboru Takeshita in 1989.

"There are no names of politi*cians on the list,"* Mr. Matsuno said.

At the center of the scandal are huge reimbursements for stock losses Japan's "Big Four" brokerages — Nomura, Daiwa, Nikko and Yamaichi — and six smaller securities houses gave favored investors who had suffered losses on investments. *(AP, AFP)*

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AMSTERDAM DEPOSITARY COMPANY N.V.

Amsterdam, July 23, 1991.

REQUEST FOR COMMENT

The Triborough Bridge and Tunnel Authority, Port Authority of New York and New Jersey, New Jersey Turnpike Authority, New York State Thruway Authority, New Jersey Highway Authority, New York State Bridge Authority and the Pennsylvania Turnpike Commission (hereinafter referred *to as "the Agencies") are seeking comment from the marketplace to a draft* Technical Specification for electronic toll collection equipment. The intent of the draft Technical Specification is to define the common needs and requirements of each of the aforementioned Agencies as they relate to compatible toll tags, readers, and their interfaces with existing and future toll collection equipment. Prospective Proposers interested in obtaining a copy of the draft Technical Specification should direct their inquiries to Carlos R. Nicot, ETTM Procurement Coordinator at (212) 360-3198.

Technical comment to the draft Technical Specification should be submitted in writing no later than August 23, 1991, 5 p.m. Submittal of pricing information and/or contract terms and conditions is not desired nor will they be considered at this time by the ETTM Interagency Policy Committee.

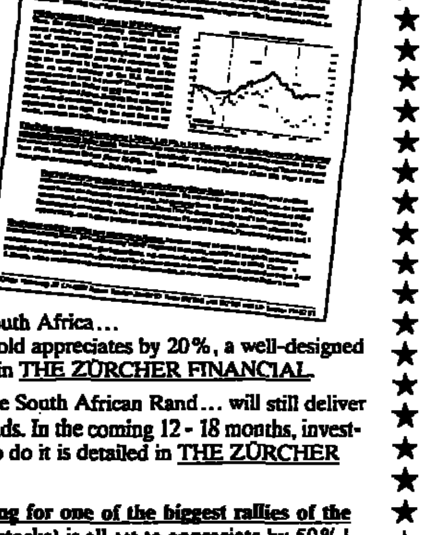
All written responses are to be submitted to the address set forth below:

Carlos R. Nicot
ETTM Procurement Coordinator
Triborough Bridge and Tunnel Authority
Robert Moses Building - Rm. 104
Randall's Island
New York, New York 10035

Written responses submitted after the specified deadline will not be considered.

The Agencies shall not be held liable for any pre-contract activity and/or costs incurred by respondents to this Request For Comment.

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CURRENCY RATES

Cross Rates

July 25

	$	£	D.M.	F.F.	Lira	D.Fl	B.F.	S.F.	Yen	C$	Peseta
Amsterdam	1.9755	3.3145	1.1273	0.3317	0.150*	—	5.4055*	1.2922	1.426*	1.7155	1.7950*
Brussels	35.35	59.31	20.591	6.060	2.765*	18.27	—	23.6175	25.61	31.32	32.205*
Frankfurt	1.7406	2.912	—	0.2944	0.1340*	0.8872	4.857*	1.1473	1.2665*	1.517	1.603*
London (a)	1.6775	—	2.9186	9.9985	2,199.50	3.3125	60.55	2.5628	230.85	1.9335	183.27
Madrid	109.897	183.437	62.348	18.347	8.37*	55.389	3.0303	71.982	79.112*	94.537	—
Milan	1,312.00	2,190.48	744.79	219.23	—	660.79	36.176	854.69	9.451	1,129.50	11.95
New York (b)	—	1.6735 a	1.7585	5.9765	1,311.80	1.983	36.22	1.530	138.025	1.1597	109.65
Paris	5.939	9.995	3.3777	—	0.4553*	3.0143	0.1651	3.8983	4.3182*	5.149	5.4515*
Tokyo	137.58	231.09	78.09	23.21	0.1057	69.37	3.8222	90.67	—	119.36	1.2655
Toronto	1.1521	1.9251	0.6543	0.1925	0.0881*	0.5886	3.191*	0.7507	0.8398*	—	1.053*
Zurich	1.5275	2.5679	0.8727	0.2550	0.1172*	0.7745	4.2283*	—	1.1082*	1.3278	1.3997*
1 ECU	1.1757	0.6981	2.0530	6.9794	1,529.92	2.3152	42.2842	1.7909	161.859	1.3545	128.048
1 SDR	1.3332	0.7927	2.3313	7.9180	1,737.91	2.625	47.8066	2.0319	183.454	1.5387	145.786

Closings in Amsterdam, London and Zurich, fixings in other centers; New York closing rates and Toronto rates at 3 p.m.

*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	9985.0	Greek drac.	171.30	Mex. peso	3031.00	S. Afr. rand	2.867
Austral. $	1.2912	Hong Kong $	7.7515	N. Zealand $	1.7575	Soviet ruble*	0.5983
Austr. schil.	12.28	Indian rupee	25.773	Norw. krone	6.813	Swed. krona	6.324
Brazil cruz.	339.60	Indo. rupiah	1946.02	Phil. peso	27.00	Taiwan $	26.65
Chinese yuan*	5.3471	Irish £	0.6532	Port. escudo	149.65	Thai baht	25.67
Danish krone	6.7515	Israeli shek.	2.33	Saudi riyal	3.75	Turkish lira	4338.02
Egypt. pound	3.2977	Kuwaiti dinar	0.2933	Sing. $	1.7505	UAE dirham	3.672
Fin. markka	4.206	Malay. ring.	2.7635	S. Kor. won	725.20	Venez. boliv.	59.70

*New York rates unless marked * (local rate.)*

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6771	1.6699	1.6636	Canadian dollar	1.1537	1.1564	1.1586
Deutsche mark	1.7518	1.7557	1.7604	Japanese yen	137.83	137.97	138.10
Swiss franc	1.5237	1.5263	1.5283				

Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.

INTEREST RATES

Eurocurrency Deposits

July 25

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	5 7/8-6	8 7/8-9	7 11/16-7 13/16	11 1/8-11 1/4	9 3/16-9 5/16	7 1/4-7 3/8	9 5/8-9 3/4	7 1/16
2 months	5 7/8-6	9-9 1/8	7 3/4-7 7/8	11 1/8-11 1/4	9 1/4-9 3/8	7 1/4-7 3/8	9 7/8-10	7 1/16
3 months	5 15/16-6 1/16	9 1/8-9 1/4	7 13/16-7 15/16	11-11 1/8	9 3/8-9 1/2	7 3/16-7 5/16	9 15/16-10 1/16	7 1/4
6 months	6 1/16-6 3/16	9 3/8-9 1/2	7 13/16-7 15/16	10 3/4-10 7/8	9 3/8-9 1/2	7 1/8-7 1/4	10 1/16-10 3/16	7 3/8
1 year	6 5/16-6 7/16	9 3/8-9 1/2	7 3/4-7 7/8	10 13/16-10 15/16	9 1/2-9 5/8	6 15/16-7 1/16	10 1/16-10 3/16	7 3/8

Sources: All Reuters except ECU: Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

July 25

	Close	Prev.
United States		
Discount rate	5 1/2	5 1/2
Prime rate	8 1/2	8 1/2
Federal funds	5 13/16	5 3/4
Com paper 90-179 days	6.00	6.00
3-month Treasury bills	5.57	5.55
6-month Treasury bills	5.68	5.68
1-year Treasury bills	5.86	5.87
30-year Treasury bond	8.38	8.42
2-month CD's	5.70	5.70
3-month CD's	5.80	5.80
Japan		
Discount rate	5 1/2	5 1/2
Call money	7 5/16	7 5/16
2-month interbank	7 1/4	7 3/8
3-month interbank	N.Q.	N.Q.
Germany		
Discount rate	6 1/2	6 1/2
Lombard rate	9.00	9.00
Call money	8.85	8.90
1-month interbank	8.95	8.95
3-month interbank	9.10	9.10
6-month interbank	9.25	9 1/4
Britain		
Bank base rate	11.00	11.00
Call money	11 1/8	11 1/8
3-month interbank	11 1/8	11 3/32
6-month interbank	11.00	10 15/16
France		
Intervention rate	9.00	9.00
Call money	9 1/8	9 1/16
1-month interbank	9 1/8	9 3/16
3-month interbank	9 1/2	9 3/8
6-month interbank	9 9/16	9 7/16

Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

July 25

1 month	5 15/16 - 6 1/16
2 months	5 15/16 - 6 1/16
3 months	6 - 6 1/8
6 months	6 1/8 - 6 1/4
1 year	6 3/8 - 6 1/2

Source: Reuters.

U.S. Money Market Funds

July 25

Merrill Lynch Ready Assets
30-day average yield: 5.46
Telerate Interest Rate Index: 5.923
Source: Merrill Lynch, Telerate.

GOLD

July 25

	A.M.	P.M.	Ch'ge
Hong Kong	364.65	365.05	−2.80
Luxembourg	365.00	—	−2.15
Paris (12.5 kilo)	364.98	364.58	−1.73
Zurich	364.85	364.95	−1.30
London	365.10	364.90	−1.10
New York	—	364.25	−0.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.

Source: Reuters.

MARKET DIARY

Stocks Overcome Economy Concerns

Compiled by Our Staff From Dispatches

NEW YORK — Stocks gained ground Thursday on the New York Stock Exchange, rebounding from the decline of the past three sessions despite continuing doubts about the fledgling economic recovery.

The Dow Jones average of 30 industrials, which fell 29.74 points Tuesday and 17 points Wednesday, rose 13.87 to 2,980.10.

The New York Stock Exchange composite index rose 1.09 to 208.78 and Standard & Poor's 500 stock index rose 2.32 to 380.96.

Advances topped declines by a 4-3 margin. Volume was 145.34 million shares, down from 158.5 million Wednesday.

Analysts said investors found fresh cause for concern about the U.S. economy Thursday in data showing an increase of 30,000 initial claims for state unemployment insurance during the week ended July 13.

The uncertain state of business conditions has dampened hopes that corporate profits might be starting to recover strongly from their slump of the past two years.

Prices on the American Stock Exchange closed higher in slow trading. The AMEX index rose 0.26 to 365.07.

In over-the-counter trading, the National Association of Securities Dealers composite index index was up 2.86 to close at 490.28. Advances led declines by a 7-6 margin. *(AP, Reuters)*

■ PSE Opposes Early Start

The Pacific Stock Exchange added its voice Thursday to a growing chorus that is against early trading hours, saying its board has voted to oppose a New York Stock Exchange proposal to begin the working day 30 minutes sooner, Reuters reported from San Francisco.

Both exchanges currently open at 9:30 A.M. local time in New York, but the NYSE has said an earlier start would help it recapture business lost to overseas markets.

Dollar Rises on Worries About the Yen and Iraq

Reuters

NEW YORK — The dollar ended higher Thursday on a combination of short-covering and technical buying, inspired in part by concerns about the yen and Iraq's failure to fully disclose its nuclear capabilities.

"There was generalized short-covering, and the first one to move was dollar/yen, which was well justified," said William Arnold, vice president at Chemical Bank.

Falling Japanese money market interest rates coupled with concerns about the growing financial scandals in Japan pressured the yen. The dollar ended at 138.825 yen, compared with 137.55 yen at Wednesday's close.

"Dollar/yen was the leader today because of the scandals in Japan," said Kevin Weir, vice president at the Canadian Imperial Bank of Commerce.

The dollar also surged two pfennig, to 1.7585 Deutsche marks, from 1.7380 DM on Wednesday.

The U.S. currency rose to 1.5330 Swiss francs from 1.5130 francs, and to 5.9765 French francs from 5.9065.

The British pound fell to $1.6735 from $1.6910.

In London trading earlier, the dollar gained more than a pfennig against the mark, but dealers called the rise purely technical in quiet trading and said they did not expect it to last.

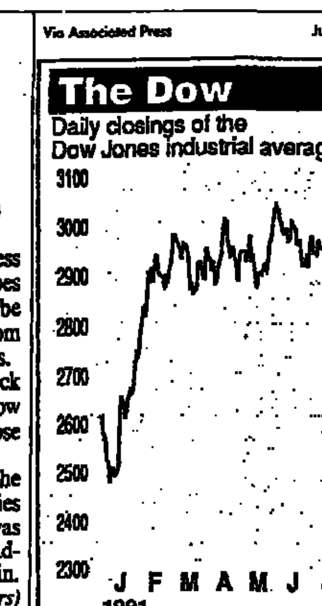
"I can't remember the last time the market was this thin," one London trader said. "It only took a couple of players doing just a bit of business to kick it higher but there was nothing in it."

The U.S. currency closed at 1.7525 DM, up from 1.7365 DM at Wednesday's close.

N.Y. Stocks

Foreign Exchange

Via Associated Press July 25



NYSE Most Actives

	Vol.	High	Low	Last	Chg.
Chase	25009	20	19¾	19⅞	—⅛
BkBost	23881	10⅛	8⅞	10	+1⅛
duPont	22906	48¾	47¾	48⅜	+1⅛
Nova g	18603	6⅝	6⅜	6½	—⅛
RJR Nb n	18197	11¼	11	11	
DataGn	16686	19⅝	16¼	16½	—2
PepsiC	15811	30⅛	29⅝	29⅞	+¼
AT&T	15720	39⅜	39⅛	39⅜	+⅜
GTE	14694	29⅝	29⅜	29½	—⅛
OcciPet	14694	23⅞	23	23⅜	+⅝
Digital	14533	71⅜	69⅝	70	+3
AmExp	14207	25⅛	24⅝	24⅝	—¼
GenEl	13287	73⅛	71½	72⅝	+1
PhilMr	13085	66⅝	65⅝	66⅝	+¾
BnkAm	12955	34⅛	33½	34	—⅛

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
FruitL	7481	15¼	14½	15¼	—⅛
TubMex	5765	11	10⅝	11	+⅛
A-dd sc s	4774	12⅝	11⅝	12¼	+⅜
DowC rt	3541	6⅞	6⅝	6⅞	
NY Tim	2973	22⅛	21⅞	22	—⅜
MetMB	2612	17¼	16½	16¾	+¼
MedcR	2584	13	11¾	12⅞	—⅛
EchoBy	2092	9⅝	9¼	9¼	—⅛
CornCr	1966	22⅛	21⅞	22⅛	
ChDvA s	1925	28⅝	28	28½	+½
Alza	1579	61⅞	59⅝	61	+1
Amdhl	1577	14½	14⅜	14⅜	
vlCntAr	1337	2	1⅞	1⅞	
Hilhav	1316	2⅝	2⅜	2⅜	—⅛
A-dd s	1298	36⅛	35½	35⅞	+⅜

NYSE Diary

	Close	Prev
Advanced	901	660
Declined	679	873
Unchanged	484	560
Total Issues	2064	2093
New Highs	42	32
New Lows	11	7

Amex Diary

	Close	Prev.
Advanced	274	217
Declined	244	320
Unchanged	244	239
Total Issues	762	776
New Highs	18	14
New Lows	8	5

NASDAQ Diary

	Close	Prev.
Advanced	948	877
Declined	841	1,002
Unchanged	2,338	2,248
Total Issues	4,127	4,127

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2975.40	2999.11	2947.23	2980.10	+ 13.87
Trans	1196.48	1215.09	1187.24	1208.74	+ 15.16
Util	200.83	202.27	199.95	201.45	+ 1.13
Comp	1058.84	1069.40	1050.11	1063.57	+ 7.55

Standard & Poor's Indexes

	High	Low	Close	Ch'ge
Industrials	454.21	450.54	454.01	+2.90
Transp.	297.37	293.42	297.00	+3.52
Utilities	137.97	137.21	137.87	+0.45
Finance	30.70	29.85	30.10	+0.18
SP 500	381.13	378.15	380.96	+2.32
SP 100	364.94	361.60	364.71	+3.00

NYSE Indexes

	High	Low	Close	Ch'ge
Composite	208.78	207.84	208.78	+1.09
Industrials	262.98	261.77	262.98	+1.56
Transp.	179.01	177.79	179.01	+1.55
Utilities	90.11	89.93	90.11	+0.20
Finance	152.50	151.95	152.50	+0.54

NASDAQ Indexes

	High	Low	Close	Ch'ge
Composite	n.a.	n.a.	490.28	+2.86
Industrials	—	—	544.10	+3.46
Finance	—	—	495.35	+1.56
Insurance	—	—	539.60	+2.44
Utilities	—	—	530.53	+4.83
Banks	—	—	326.14	+0.05
Transp.	—	—	585.38	+2.18

AMEX Stock Index

High	Low	Close	Ch'ge
365.22	364.24	365.07	+0.26

Dow Jones Bond Averages

	Close	Ch'ge
20 Bonds	94.79	—0.07
10 Utilities	96.03	—0.20
10 Industrials	93.54	+0.05

Market Sales

NYSE 4 p.m. volume	145,800,000
NYSE prev. cons. close	195,640,010
Amex 4 p.m. volume	9,860,000
Amex prev. cons. close	14,367,000
NASDAQ 4 p.m. volume	134,743,400
NASDAQ prev. 4 p.m. volume	147,251,000
NYSE volume up	84,334,680
NYSE volume down	42,586,180
Amex volume up	4,528,500
Amex volume down	2,966,850
NASDAQ volume up	69,000,600
NASDAQ volume down	37,397,500

N.Y.S.E. Odd-Lot Trading

	Buy	Sales	Short*
July 24	575,964	647,894	44,192
July 23	608,970	735,078	9,581
July 22	512,491	667,585	13,219
July 19	621,526	676,366	21,149
July 18	646,198	697,285	22,409

S&P 100 Index Options

July 25

Strike Price	Calls-Last Jly	Aug	Sep	Oct	Puts-Last Jly	Aug	Sep	Oct
335	28	—	—	—	⅛	2	3⅝	—
340	23½	26	—	—	⅛	2½	4⅛	6
345	19⅛	—	—	—	⅛	3⅛	5⅝	—
350	16½	19¾	2	—	1⅛	4⅛	6⅝	8
355	11¼	18	17⅝	—	2⅝	5⅝	7⅝	—
360	7⅝	12⅛	—	—	3⅞	7	9⅝	11¾
365	4⅝	8⅝	11⅛	—	5⅞	9⅝	12	—
370	2⅛	6⅝	9⅝	—	8⅞	11⅜	15	—
375	1⅛	4⅛	6⅞	—	12⅛	14⅝	17⅝	—
380	⅝	2⅝	5	6½	18⅛	19¼	19½	22
385	⅛	1⅛	3⅝	—	23⅝	23⅜	23⅝	—

Calls: total vol. 79815; total open int. 264941
Puts: total vol. 62516; total open int. 275021

	Dec 92	Dec 93	Dec 92	Dec 93
27½	—	—	⅛	1½
30	—	—	1⅜	—
32½	—	—	2⅞	2⅞
35	4⅝	—	3⅝	4
37½	—	—	3⅝	—
40	—	—	4⅝	—

Calls: total vol. 1; total open int. 22430
Puts: total vol. 189; total open int. 65083
Source: CBOE.

EUROPEAN FUTURES

Food

	Close		High	Low	Prev. Close	
SUGAR (FOX) U.S. Dollars per metric ton-lots of 50 tons						
Aug	252.00	254.00	260.00	244.00	240.20	248.00
Oct	204.40	204.80	206.00	204.60	204.20	204.40
Dec	189.20	N.T.	191.00	191.00	188.40	193.40
Mar	190.20	191.40	192.60	190.60	190.40	191.40
May	191.20	195.40	N.T.	N.T.	191.40	193.80
Aug	194.60	200.00	N.T.	N.T.	195.00	197.80
Oct	195.00	196.40	N.T.	N.T.	192.00	197.80
Est. Sales 325.						
COCOA (FOX) Sterling per metric ton-lots of 10 tons						
Jul	584	595	N.T.	N.T.	580	594
Sep	607	608	613	605	606	607
Dec	645	646	651	642	643	644
Mar	683	684	689	681	681	682
May	704	705	709	701	701	702
Jul	724	725	730	721	722	723
Sep	744	745	747	743	742	743
Est. Sales 2,531.						
COFFEE (FOX) Sterling per metric ton-lots of 5 tons						
Jul	505	517	517	506	519	520
Sep	532	534	536	528	534	535
Nov	550	552	557	546	554	555
Jan	564	565	575	565	571	572
Mar	583	584	588	584	587	588
Est. Sales 3,428.						

	High	Low	Close		Ch'ge
WHITE SUGAR (Matif) Dollars per metric ton-lots of 50 tons					
Oct	283.70	282.50	283.00	284.00	+ 1.50
Dec	275.00	273.00	273.00	274.00	+ 0.20
Mar	273.00	273.00	272.10	272.90	+ 0.50
May	N.T.	N.T.	273.00	275.00	Unch.
Aug	N.T.	N.T.	271.00	273.00	+ 0.50
Oct	N.T.	N.T.	257.00	259.00	— 0.50

Est. sales 246. Prev. sales 1,567. Open interest 11,185.

Metals

	Close Bid	Ask	Previous Bid	Ask
ALUMINUM (High Grade) Dollars per metric ton				
Spot	1260.00	1262.00	1268.00	1270.00
Forward	1292.00	1293.00	1301.00	1302.00
COPPER CATHODES (High Grade) Sterling per metric ton				
Spot	1307.00	1307.50	1298.00	1300.00
Forward	1331.00	1332.00	1323.00	1324.00
LEAD Sterling per metric ton				
Spot	324.00	326.00	320.00	322.00
Forward	335.00	336.00	332.50	333.00
NICKEL Dollars per metric ton				
Spot	8150.00	8160.00	8255.00	8260.00
Forward	8175.00	8185.00	8265.00	8275.00
TIN Dollars per metric ton				
Spot	5740.00	5750.00	5710.00	5720.00
Forward	5830.00	5840.00	5800.00	5805.00
ZINC (Special High Grade) Dollars per metric ton				
Spot	1055.00	1057.00	1062.00	1064.00
Forward	1072.00	1073.00	1077.00	1078.00

Financial

	High	Low	Close	Change
3-MONTH STERLING (LIFFE) £500,000 : pts of 100 pct				
Sep	89.29	89.26	89.29	+0.01
Dec	89.72	89.65	89.71	+0.03
Mar	89.87	89.82	89.86	+0.02
Jun	89.75	89.72	89.73	—0.01
Sep	89.58	89.56	89.57	+0.02
Dec	89.48	89.46	89.47	+0.01
Mar	89.35	89.33	89.35	+0.01
Jun	89.34	89.33	89.34	+0.03
Sep	89.32	89.30	89.32	+0.02
Dec	89.31	89.31	89.31	Unch.
Est. volume: 19,982. Open interest: 128,303.				
3-MONTH EURODOLLARS (LIFFE) $1 million pts of 100 pct				
Sep	93.82	93.80	93.82	+0.03
Dec	93.34	93.28	93.33	+0.06
Mar	93.30	93.22	93.29	+0.08
Jun	92.88	92.83	92.87	+0.06
Sep	N.T.	N.T.	92.43	+0.07
Dec	N.T.	N.T.	91.98	+0.04
Mar	N.T.	N.T.	92.01	+0.03
Jun	N.T.	N.T.	91.80	+0.03
Est. volume: 4,647. Open interest: 28,115.				
3-MONTH EUROMARKS (LIFFE) DM1 million - pts of 100 pct				
Sep	90.67	90.61	90.62	—0.02
Dec	90.63	90.56	90.58	—0.03
Mar	90.83	90.78	90.78	—0.02
Jun	90.97	90.92	90.94	—0.02
Sep	91.07	91.01	91.07	—0.02
Dec	N.T.	N.T.	91.26	—0.04
Mar	N.T.	N.T.	91.34	—0.01
Jun	91.40	91.39	91.38	—0.02
Est. volume: 16,506. Open interest: 109,358.				
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct				
Sep	91-27	91-20	91-24	+0-04
Dec	N.T.	N.T.	91-25	+0-04
Est. volume: 9,626. Open interest: 34,602.				
GERMAN GOVERNMENT BUND (LIFFE) DM 250,000 - pts of 100 pct				
Sep	83.92	83.58	83.63	—0.14
Dec	84.05	83.77	83.78	—0.15
Mar	N.T.	N.T.	83.90	—0.15
Est. volume: 42,218. Open interest: 83,595.				

Industrials

	High	Low	Last	Settle	Ch'ge
GASOIL (IPE) U.S. dollars per metric ton-lots of 100 tons					
Aug	184.50	182.25	184.50	184.50	+3.00
Sep	185.50	183.25	185.50	185.25	+2.50
Oct	188.00	185.50	187.50	187.75	+2.00
Nov	189.00	186.75	189.00	189.00	+2.50
Dec	190.00	187.00	190.00	189.00	+2.00
Jan	186.00	184.50	184.00	186.00	+3.25
Feb	180.75	180.75	180.75	181.75	+3.25
Mar	177.00	175.50	177.00	177.00	+3.00
Apr	174.25	174.00	174.25	174.25	+1.75
Est. Sales 8,000. Prev. sales 9,733. Open interest 85,726					
BRENT CRUDE OIL (IPE) U.S. dollars per barrel-lots of 1,000 barrels					
Sep	19.46	19.46	19.55	19.55	—0.14
Oct	19.48	19.48	19.55	19.55	—0.12
Nov	19.42	19.56	19.60	19.60	—0.10
Dec	19.61	19.55	19.55	19.55	—0.05
Jan	19.40	19.40	19.40	19.40	—0.17
Feb	N.T.	N.T.	N.T.	19.40	—0.05
Mar	N.T.	N.T.	N.T.	19.25	Unch.
Apr	N.T.	N.T.	N.T.	19.25	Unch.
May	N.T.	N.T.	N.T.	19.10	Unch.
Est. Sales 16,000. Prev. sales 17,341. Open interest 60,763					

Stock Indexes

	High	Low	Close	Change
FTSE 100 (LIFFE) £25 per index point				
Sep	2616.0	2597.0	2612.0	—6.8
Dec	2646.0	2646.0	2653.0	—6.0
Est. volume: 5,452. Open interest: 36,492.				

Sources: Reuters, Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.

Dividends

Company	Per	Amt	Pay	Rec
USUAL				
Allergan Inc	Q	.08	9-16	8-26
Am Business Prods	Q	.23½	9-16	8-30
Amer Elec Power	Q	.60	9-10	8-9
AMP Inc	Q	.36	9-3	8-5
Baker Hughes Inc	Q	.11½	8-23	8-5
Bancorp of Miss	Q	.23	10-1	9-13
Bay State Gas Co	Q	.33½	9-1	8-16
Carnival Cruise	Q	.12	9-16	9-2
Cash Amer Inv	Q	.02	8-21	8-7
Cdo Occidntl Pet	Q	c-.10	10-1	9-5
Central Fidelity Bk	Q	.28	10-1	8-16
CIGNA Corp	Q	.76	10-10	9-12
Cincinnati Fincl	Q	.48	10-15	9-20
Coca-Cola Co	Q	.24	10-1	9-15
Comair Holdings	Q	.10	8-21	8-12
Crawford & Co cl-A	Q	.10¼	8-16	8-9
Crawford & Co cl-B	Q	.08¾	8-16	8-9
Du Pont Co	Q	.42	9-12	8-15
Eaton Corp	Q	.55	8-23	8-5
EG&G Inc	Q	.27	11-8	10-18
Federal-Mogul Corp	Q	.23	9-10	8-23
Gleason Corp	Q	.05	8-23	8-9
Glenmore Dist A&B	Q	.30	8-19	8-5
Hako Minuteman	Q	.06	8-15	7-31
ICH Corp	Q	.43¾	9-2	8-15
Iroquois Bancorp	Q	.12½	8-31	7-31
Johnson Controls Inc	Q	.31	9-28	9-6
Joslyn Corp	Q	.40	9-13	8-23
Kansas Gas & El	Q	.43	9-30	9-9
Kollmorgen Corp	Q	.08	9-4	8-22
Lake Shore Bancrp	Q	.09½	9-9	8-16
MCN Corp	Q	.41	8-23	8-12
Media General Inc	Q	.11	9-13	8-26
Minnesota Power	Q	.47½	9-1	8-15
Northeast Utils	Q	.44	9-30	9-1
Panhandle East	Q	.20	9-15	8-16
Providence Energy	Q	.35	8-15	8-6
Schlumberger Ltd	Q	.30	10-4	9-6
Shaw Industries Inc	Q	.12½	8-20	8-6
Southam Inc	Q	c-.10	9-30	8-30
Textron Inc	Q	.25	10-1	9-13
TRW Inc	Q	.45	9-15	8-9
Union Carbide	Q	.25	9-3	8-12
Wisconsin Energy	Q	.46½	9-1	8-7
Wolf (Howard B) Inc	Q	.05	8-29	8-6
Woodhead Ind	Q	.17	8-20	8-6
Zero Corp	Q	.10	9-4	8-9

a-annual; c-Canadian rate; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

U.S. / AT THE CLOSE

Du Pont to Trim Costs by $1 Billion Within 2 Years Through Job Cutback

WILMINGTON, Delaware (Combined Dispatches) — Du Pont Co. said Thursday it would reduce costs by at least $1 billion within the next two years, a move that would involve a substantial reduction in employees and could produce a 1991 pretax charge of up to $500 million.

The announcement came a day after Du Pont reported a 21 percent drop in its second-quarter earnings. Citing the weaker competitive position of many markets such as the auto, textile, rubber and computer industries, Du Pont noted that sales volume in U.S. chemicals and specialities grew less than 1 percent during the past decade.

The company said all divisions would be affected, but the focus would be on support activities in U.S. chemical and specialty businesses, including corporate staff. The statement did not estimate how many jobs would be lost. *(Reuters, AP)*

Baby Bells Can Offer New Services

WASHINGTON (AP) — A federal judge on Thursday reluctantly gave the seven regional telephone companies permission to join the electronic information industry by providing services such as home shopping and stock market quotes.

U.S. District Judge Harold H. Greene said he believed that letting the companies enter the information market "would allow them quickly to dominate that market and to eliminate both competition and the independents which would make that competition possible."

But the judge said a decision reversing his 1987 refusal to grant such permission created a higher standard — whether the judge could be certain that letting the "Baby Bells" into the market would lessen competition.

Jobless Claims Surge Anew in U.S.

WASHINGTON (AP) — The number of Americans filing new claims for unemployment benefits surged again in mid-July, the biggest increase in more than a month, the government reported Thursday.

The Labor Department report showed that for the week ending July 13 there were 425,000 new claims, an increase of 30,000 over the previous week. Meanwhile, the Senate Finance Committee approved a bill to extend benefits so that the long-term unemployed could receive as many as 20 extra weeks of benefits.

Dun & Bradstreet Corp. reported that 50 percent more businesses failed in the first six months of 1991 than in the first half of 1990, reflecting the impact of the recession.

Delta, United Work on Pan Am Bid

NEW YORK (UPI) — Delta Air Lines and United Airlines could join forces to bid for the assets of Pan Am, a source familiar with the talks said Thursday.

The source said the airlines are negotiating a plan to make sure that one does not poach on assets the other wants. The joint plan also would thwart a competing bid by Trans World Airlines and American Airlines by exceeding its $450 million cash value, although the terms are different.

Digital Reports $871 Million Loss

MAYNARD, Massachusetts (Reuters) — Digital Equipment Corp. reported Thursday an $871.3 million loss for the latest quarter, which it attributed to a $1.1 billion restructuring charge.

Digital has laid off about 9,000 employees already and said during the next fiscal year a similar number of jobs could be eliminated.

Buyout Hounds Time Warner Profits

NEW YORK (UPI) — Time Warner Inc. reported on Thursday a second-quarter loss of $32 million compared with a loss of $51 million in the same period a year ago, further reflecting the impact of the 1989 leveraged acquisition of Warner Communications.

The media-entertainment giant said its five operating divisions reported record profits before the cost of interest, taxes, depreciation and amortization.

Competition for TAP Air

Reuters

LISBON — Portugal's center-right government approved Thursday new regulations to allow private airlines to compete alongside the state-owned carrier TAP Air Portugal SA on international routes.

A statement issued after the weekly cabinet meeting said private companies would also be allowed to run rail services in Portugal for the first time.

Private airlines already operate scheduled domestic services in Portugal, but until now they have only been allowed to operate charter flights on international routes.

Several have plans to compete with TAP on European routes.

Iran Doesn't Want BA Jets

Reuters

NICOSIA — An Iranian official denied in remarks published on Thursday that his country was interested in buying British Aerospace planes, an issue which has sparked a row between London and Washington.

Ali Abedzadeh, managing director of the domestic state-run Asseman Airlines, told the Kayhan newspaper that Tehran was seeking to buy French airliners.

Mr. Abedzadeh said Iranian experts who visited BA's factories five months ago decided the BAe-146 plane was not economical for them.

"Furthermore, they say, it would be difficult for the British company to enter the Iranian market in view of some problems it had with Iran in the past," added Mr. Abedzadeh, whose remarks were reported by the Iranian news agency IRNA.

British officials this week criticized a U.S. decision to block what they said was an export order.

WORLD STOCK MARKETS

Agence France Presse July 25

Amsterdam	Close	Prev.
ABN Amro Hld	38.40	38.30
ACF Holding	37.30	38.30
Aegon	119.60	119.60
Ahold	81.10	81.50
Akzo	114.30	114.60
AMEV	50.80	51.50
A'Dam Rubber	3.35	3.25
Bols	202.50	201
Buhrmann Tett	48.20	49.30
Center Parcs	26.50	26.25
CSM	81.30	80.60
DAF	23.30	22.90
DSM	110.70	112.30
Elsevier	85.10	86.90
Fokker	33.40	33.90
Gist-Brocades	34	34
Heineken	152.30	153.60
Hoogovens	63.10	62.20
Hunter Douglas	85.80	86.50
IHC Caland	61.70	61.70
Inter Mueller	81.50	81
Int'l Nederland	49.90	49.90
KLM	28.70	29.20
KNP	53.70	53.70
Nedlloyd	57.10	57.30
Oce Grinten	57.90	57.80
Pakhoed	193.50	194
Philips	33.40	32.70
Robeco	100.60	100.70
Rodamco	53.60	53.70
Rolinco	100.70	100.70
Rorento	66.20	66.20
Royal Dutch	160.90	161.20
Unilever	161.70	160.60
Van Ommeren	46.10	46.60
VMF Stork	45.10	46.10
VNU	75.20	75.50
Wessanen	85.80	85.40
Wolters/Kluwer	53.50	53.60
CBS trend index : 93.80		
Previous : 94.20		

Brussels	Close	Prev.
AG Fin	1755	1755
Arbed	4255	4305
Barco	1108	1110
Bekaert	9280	9340
Cockerill	176	173
Cobepa	4985	4985
Delhaize	7800	7810
Electrabel	4400	4410
GB-Inno-BM	1280	1280
GBL	3415	3415
Gevaert	6680	6580
Hoboken	10850	10825
Intercom	N.A.	—
Kredietbank	4080	4005
Petrofina	11575	11650
Royal Belge	3940	4040
Soc Gen Banque	4980	5010
Soc Gen Belgique	2400	2410
Sofina	11650	11775
Solvay	12800	12875
Tractebel	8200	8230
UCB	16875	16800
Powerfin	2335	2345
Current Stock Index : 5681.13		
Previous : 5701.82		

Frankfurt	Close	Prev.
AEG	188	186.30
Allianz Hold	2213	2217
Altana	637.50	644.50
Asko	862	874
BASF	237	238.50
Bayer	277.90	279
Bay. Hypo bank	344	2217
Bay Vereinsbk	384	385
BBC	745	745
BHF Bank	377	376.50
BMW	504.50	505.50
Commerzbank	242.80	242.70
Continental	189	189
Daimler Benz	742	743.50
Degussa	343	338.80
Dt Babcock	162.70	163.20
Deutsche Bank	623.80	624
Douglas	702	706
Dresdner Bank	353	353
Harpener	309	316
Henkel	568.10	570
Hochtief	1315	1336
Hoechst	240.80	241.80
Hoesch	260	259
Holzmann	1322	1350
Horten	199	200
IWKA	309.50	319
Kali Salz	172	173
Karstadt	631	645
Kaufhof	450	460.50
KHD	165	166
Kloeckner Werke	135	136
Krupp Stahl	147	146
Linde	805	818
Lufthansa	134.80	134
MAN	371.50	372.50
Mannesmann	271.20	273
Metallgesell	488.50	496
Muench Rueck	2425	2435
Nixdorf	245	245.20
PKI	505.50	N.Q.
Porsche	810	810
Preussag	355.50	356
PWA	257	257
RWE	371	374.50
Rheinmetall	330	330
Schering	826	828
SEL	387	383
Siemens	646.40	647
Thyssen	222.50	647

	Close	Prev.
Varta	324	328
Veba	337.70	341.50
VEW	199.50	198.50
Viag	371.50	372.20
Volkswagen	362.80	365
Wella	650	642
DAX Index : 1615.38		
Previous : 1621.69		
FAZ Index : 672.46		
Previous : 677.59		

Helsinki	Close	Prev.
Amer A	54	55.20
Enso-Gutzeit	19.50	17.70
K.O.P.	32	33
Kymmene	65	64.50
Metra	70.50	70
Nokia	95	95.50
Pohjola	99	95
Repola	54	52.50
Stockmann	125	125
HEX Index : 1001.70		
Previous : 997.30		

Hong Kong	Close	Prev.
Bk East Asia	18.50	18.70
Cathay Pacific	8.85	8.95
Cavendish Int'l	3.75	3.73
Cheung Kong	20.80	20.70
China Light Pwr	20.70	21
Dairy Farm Int'l	10.60	11
Hang Lung Dev	8.30	8.35
Hang Seng Bank	31	31.25
Henderson Land	13.50	13.40
HK Air Eng.	18.50	18.50
HK China Gas	10.90	11
HK Electric	12.20	12.30
HK Land	9	8.95
HK Realty Trust	6.30	6.25
HK Shang Bank	27.40	27.70
HK Shang Htls	4.50	4.58
HK Telecomm	6.80	6.85
HK Ferry	5.05	5.05
Hutch Whampoa	16	16.10
Hysan Dev	7.90	7.95
Jardine Math.	36.75	36.75
Jardine Str Hld	18.20	18.10
Kowloon Motor	7.40	7.35
Mandarin Orient	4.75	4.60
Miramar Hotel	5.80	5.90
New World Dev	11.70	11.80
SHK Props	22.30	22.30
Stelux	3.53	3.40
Swire Pac A	22	22.10
Tai Cheung Props	4.65	4.68
TVE	1.58	1.59
Wharf Hold	10.70	10.40
Wing On Co	7.85	7.90
Winsor Ind.	9.90	9.90
World Int'l	5.80	5.75
Hang Seng Index : 4012.42		
Previous : 4028.77		

Johannesburg	Close	Prev.
AECI	11.75	11.75
Altech	95	95
Anglo Amer	113	114.50
Barlows	44.50	45
Blyvoor	6.50	7
Buffels	39	40
De Beers	85.75	85.60
Driefontein	40.25	41.50
Gencor	13.80	14
GFSA	81	81
Harmony	18	19
Highveld Steel	16.75	17
Kloof	31.75	32.75
Nedbank Grp	13.60	13.80
Randfontein	15	15.75
Rusplat	72	73.25
SA Brews	53.50	54
St Helena	26	26
Sasol	13.90	14.05
Welkom	17	17
Western Deep	120	125
Composite Stock Index : 3439		
Previous : 3439		

London	Close	Prev.
Abbey Nat'l	2.98	2.96
Allied Lyons	5.70	5.70
Arjo Wiggins	2.87	2.85
Argyll Group	3.12	3.13
ASDA Group	0.92	0.93
Ass Brit Foods	5.32	5.35
BAA	4.30	4.24
BAe	5.72	5.63
Bank Scotland	1.14	1.18
Barclays	4.67	4.72
Bass	9.25	9.27
BAT	7.32	7.40
BET	1.95	1.95
BICC	4.60	4.60
Blue Circle	2.64	2.61
BOC Group	5.66	5.66
Boots	4.07	4.08
BP	3.45	3.46
Brit Airways	1.71	1.71
Brit Gas	2.71	2.73
Brit Steel	1.20	1.23
Brit Telecom	3.87	3.77
BTR	4.15	4.14
Cable Wire	5.70	5.64
Cadbury Sch	3.68	3.75
Comm Union	5.18	5.20
Courtaulds	4.32	4.34
Enterprise Oil	5.39	5.37
Eurotunnel	4.47	4.52
Fisons	4.95	4.99
Forte	2.62	2.61
GEC	1.84	1.84
Gen'l Acc	5.25	5.20
Glaxo	12.60	12.68
Grand Met	7.90	7.91
GRE	1.79	1.75
Guinness	9.89	9.95
GUS	15.80	16
Hanson	2.12	2.15
Hawker Sidd	5.73	5.70
Hillsdown	2.32	2.36
ICI	13.15	13.05
Kingfisher	5.29	5.35
Ladbroke	2.73	2.68
Land Sec	5.10	5.07
Lasmo	3.54	3.48
Legal Gen Grp	4.28	4.25
Lloyds Bank	3.38	3.43
Lonrho	2.65	2.66
Lucas Ind	1.41	1.40
Marks Sp	2.86	2.85
Maxwell	1.95	1.95
MEPC	4.79	4.79
Midland Bk	1.88	1.91
Nat'l Power	1.51	1.52
NatWest	3.14	3.17
NthWst Water	N.A.	3.76
Pearson	7.45	7.45
P & O	5.77	5.78
Pilkington	1.57	1.56
PowerGen	1.57	1.58
Prudential	2.41	2.41
Racal Elec	2.14	2.18
Rank Org	6.60	6.60
Reckitt Col	16.67	16.75
Redland	5.80	5.82
Reed Intl	4.54	4.58
Reuters	8	7.99
RMC Group	6.60	6.59
Rolls Royce	1.53	1.53
Rothmans	10.48	10.42
Royal Ins	4	3.95
Royal Scot	1.80	1.81
RTZ	5.83	5.78
Sainsbury	3.63	3.60
Scot Newcas	4.13	4.11
Sears Holds	0.85	0.84
Severn Trent	N.A.	—
Shell	5.40	5.38
Smith Nephew	1.35	1.35
SmithKline B	8.30	8.33
Sun Alliance	3.69	3.72
Tarmac	2.37	2.35
Tate & Lyle	3.93	3.95
Tesco	2.74	2.72
Thorn EMI	7.45	7.30
Trafalgar Hse	2.25	2.31
TSB Group	1.44	1.45
Ultramar	2.67	2.65
Unilever	7.65	7.62
Utd Biscuits	3.86	3.86
War Loan 3½	34.88	34.81
Wellcome	7.20	7.23
Whitbread	4.86	4.87
Williams Hdgs	3.29	3.30
Willis Corroon	3.11	3.13
F.T. 30 Index : 1996.40		
Previous : 1999.30		
F.T.S.E. 100 Index : 2579.40		
Previous : 2588.50		

Madrid	Close	Prev.
Bco. Bilbao/Viz.	3120	3100
Banco Central	4290	4290
Bco. Santander	5050	5090
Banesto	3575	3595
CEPSA	2300	2300
Dragados	2360	2400
Iberduero	680	685
Telefonica	977	972
S.E. General Index : 268.83		
Previous : 268.44		

Milan	Close	Prev.
Alenia	2840	2867
Banca Comm	4680	4660
Bastogi	226	228
Benetton group	9850	9899
Ciga hotels	2385	2398
CIR	2850	2880
Cred Ital	2715	2730
Enichem	1481	1470
Eridania	7320	7320
Ferfin	2145	2160
Ferfin Risp	1328	1329
Fiat SPA	5975	6035
Generali	31950	32250
IFI	15825	15925
Italcem	22250	22350
Italgas	3160	3130
Italmobiliare	74200	73700
Mediobanca	15650	15750
Montedison	1459	1470
Olivetti	3770	3820
Pirelli	2030	2053
RAS	17250	17400
Rinascente	7348	7451
Saipem	1451	1466
SIP	1148	1157
SME	3097	3130
Snia	1456	1462
Standa	35200	35200
Stet	2075	2090
Toro Assi Risp	23520	23520
MIB Index : 1111		
Previous : 1117		

Montreal	Close	Prev.
Alcan Aluminum	24¼	24⅛
Bank Montreal	36	35⅝
Bell Canada	43⅛	43⅛
Bombardier A	23⅜	N.Q.
Bombardier B	23¼	23¼
Cambior	10⅝	10½
Cascades	4.90	5
Dominion Text A	7⅛	7¼
Donohue	14	14
MacMillan Bl	20⅞	20⅜
Memotec	9⅝	9⅝
Nat'l Bk Canada	11	10⅞
Power Corp.	15⅞	15¼
Provigo	N.Q.	—
Quebec Tel	15½	15⅝
Quebecor A	17⅛	N.Q.
Quebecor B	16½	16½
Videotron	14	14
Industrials Index : 1619.94		
Previous : 1603.73		

Paris	Close	Prev.
Accor	758	759
Air Liquide	659	658
Alcatel Alsthom	574	578
Bancaire (Cie)	498.50	499
BIC	721	724
Bongrain	2311	2310
Bouygues	588	579
BSN-GD	903	897
Carrefour	1915	1927
Cerus	125.30	122.90
Chargeurs	788	772
Club Med	439	432
Dassault Aviatn	448	449.10
Elf-Aquitaine	354.40	356
Europe 1	1065	1060
Gen. Eaux	2374	2391
Hachette	182.90	178
Havas	474	473
Imetal	264.10	264
Lafarge Coppee	352.50	352.80
Legrand	3482	3502
Oreal (L')	600	592
L.V.M.H.	4260	4231
Matra	200.40	200.10
Merlin Gerin	470	470
Michelin B	101.20	102.50
Moulinex	147	147
Occidentale	N.A.	—
Paribas	425.80	422
Pernod-Ricard	1205	1196
Perrier	1370	1362
Peugeot	597	592
Printemps (Au)	790	763
Radiotechnique	518	484
Raff. St. Louis	1464	1455
Redoute (La)	4340	4230
Roussel Uclaf	1665	1652
Saint Gobain	469	460.60
Sanofi	878	876
S.E.B.	1645	1639
Skis Rossignol	675	695
Ste Generale A	434.40	436.50
Suez	333.50	334.90
Thomson-CSF	130.30	129.90
Total	853	861
Valeo	516	514
CAC 40 Index : 1780.91		
Previous : 1778.07		

Sao Paulo	Close	Prev.
Banco do Brasil	115	100
Bradesco	8.20	8.02
Brahma	42.50	39
Paranapanema	5.02	4.80
Petrobras	1480	1430
Vale Rio Doce	229	212
Varig	31	31.90
Bovespa Index : 16803		
Previous : 15701		

Singapore	Close	Prev.
City Dev.	3.38	3.28
DBS	12.10	12.20
Fraser Neave	8.55	8.45
Harrisons Plant	1.35	1.35
Haw Par	2.65	2.69
Hume	3.68	3.72
Inchcape	4.32	4.32
Keppel	7.65	7.70
KL Kepong	2.70	2.60
Lum Chang	1.14	1.16
Malayan Banks	4.26	4.26
OCBC	8.55	8.60
OUB	5.30	5.40
OUE	6.90	6.90
Sembawang	7.15	6.90
Shangrila	5.75	5.70
Sime Darby	2.43	2.41
SIA	13.60	13.60
S'pore Land	5.90	5.65
S'pore Press	8.90	8.95
Sing Steamship	2.44	2.51
Straits Trading	2.82	2.82
UOB	6.98	6.95
United Overseas	1.60	1.62
Straits Times Ind. : 1500.82		
Previous : 1501.33		

Stockholm	Close	Prev.
AGA	315	315
Alfa Laval	254	254
Asea	390	395
Astra -A	621	628
Atlas Copco	267	272
Electrolux B	273	278
Ericsson	186	191
Esselte-A	162	166
Handelsbanken	124	126
Norsk Hydro	188	190
Procordia AF	180	187
Sandvik	352	360
SCA-A	118	120
S-E. Banken	78	79
Skanska	385	398
SKF	110	110
Stora	350	360
Trelleborg B	127	132
Volvo	370	370
Affaersvaerlden : 1097.20		
Previous : 1109.70		

Sydney	Close	Prev.
ANZ	3.77	3.77
BHP	13.45	13.45
Boral	3.38	3.39
Bougainville	0.68	0.69
Coles Myer	10.95	10.90
Comalco	4.05	4.10
CRA	14.05	14.20
CSR	5.44	5.42
Dunlop	5.12	5.14
Fosters Brew	1.73	1.74
ICI Australia	4.23	4.24
Magellan	2.20	2.30
MIM	2.04	2.05
Nat Aust Bank	6.86	6.82
News Corp	8.14	8.22
Nine Network	0.56	0.56
N Broken Hill	2.41	2.46
Poseidon	1.24	1.24
QCT Resources	1.30	1.30
Santos	3.54	3.60
TNT	0.68	0.72
Western Mining	5.38	5.38
Westpac Banking	4.57	4.66
Woodside	3.41	3.40
All ordinaries index : 1559		
Previous : 1572.40		

Tokyo	Close	Prev.
Akai Electr	1140	1160
Asahi Chemical	743	733
Asahi Glass	1190	1190
Bank of Tokyo	1310	1310
Bridgestone	1030	1050
Canon	1560	1560
Casio	1440	1440
C.Itoh	660	643
Dai Nippon Print	1480	1490
Daiwa House	1870	1860
Daiwa Securities	1190	1160
Fanuc	5190	5250
Fuji Bank	2470	2530
Fuji Photo	3460	3510
Fujitsu	1050	1060
Hitachi	1120	1140
Hitachi Cable	1120	1100
Honda	1450	1470
Ito Yokado	4540	4530
Japan Airlines	1160	1120
Kajima	1530	1520
Kansai Power	2820	2790
Kawasaki Steel	400	402
Kirin Brewery	1490	1490
Komatsu	849	845
Kubota	655	655
Kyocera	6310	6370
Matsu Elec Inds	1680	1710
Matsu Elec Wks	1550	1580
Mitsubishi Bk	2520	2520
Mitsubishi Kasei	489	496
Mitsubishi Elec	690	699
Mitsubishi Hev	721	719
Mitsubishi Corp	1240	1230
Mitsui and Co	754	742
Mitsukoshi	1220	1220
Mitsumi	1680	1730
NEC	1450	1460
NGK Insulators	1110	1100
Nikko Securities	901	899
Nippon Kogaku	1170	1160
Nippon Oil	953	938
Nippon Steel	415	415
Nippon Yusen	621	608
Nissan	732	713
Nomura Sec	1730	1690
NTT (SF)	9264	9285
Olympus Optical	1300	1320
Pioneer	4010	4010
Ricoh	716	701
Sanyo Elec	566	554
Sharp	1560	1570
Shimazu	810	793
Shinetsu Chem	1650	1620
Sony	6160	6180
Sumitomo Bk	2230	2290
Sumitomo Chem	459	453
Sumi Marine	969	940
Sumitomo Metal	420	419
Taisei Corp	907	909
Taisho Marine	985	957
Takeda Chem	1510	1520
TDK	6180	6140
Teijin	535	535
Tokyo Marine	1270	1240
Tokyo Elec Pw	3650	3610
Toppan Printing	1340	1350
Toray Ind.	633	639
Toshiba	750	748
Toyota	1630	1650
Yamaichi Sec	909	895
Nikkei 225 : 23333		
Previous : 23297		
Topix Index : 1818		
Previous : 1815		

Toronto	Close	Prev.
Abitibi Price	16⅛	16
Agnico Eagle	5⅛	5⅛
Air Canada	9⅛	9⅛
Alberta Energy	13⅝	13¼
Am Barrick Res	26⅞	26⅝
BCE	43¼	43⅛
BCED	0.16	0.16
Bk Nova Scotia	17½	17⅜
BC Gas	15⅝	15⅝
BC Phone	19	19
BP Canada	14	14¼
Bramalea	6⅛	6⅛
Brunswick	7⅝	N.Q.
CAE	7¼	7⅛
Campeau	0.55	0.50
CIBC	29⅝	29¼
Canadian Pacific	19⅝	19⅝
Can Tire A	25⅝	25⅞
Canadian Turbo	2.31	2.30
Canfor	25¼	25⅝
Cara	6⅛	6
CCL Ind B	11¼	11¼
Cineplex	5¼	4.80
Cominco	24⅝	24⅝
Conwest Expl A	12⅞	12⅞
Denison Min B	0.32	0.32
Dickenson Min A	N.Q.	3
Dofasco	23⅛	22⅝
Dylex A	4½	4.60
Echo Bay Mines	10⅝	10⅝
Equity Silver A	1.11	1.10
FCA Int'l	6⅛	6⅛
Fed Ind A	7⅝	7⅛
Fletcher Chall A	18⅛	18¼
FPI	6⅝	6⅛
GoldCorp	3⅞	3.60
Gulf Cda Res	9⅝	9⅛
Hees Int'l	17⅛	17⅝
Hemlo Gld Mines	11⅝	11⅝
Hollinger	11¼	11¼
Horsham	11¼	11¼
Hudson's Bay	35½	35⅝
Imasco	28⅝	29⅛
Inco	42	41⅝
Interprov pipe	29⅝	29⅝
Jannock	15½	15¼
Labatt	24⅝	24⅝
Loblaw Co	20½	20⅝
Mackenzie	6	6⅛
Magna Int'l A	13⅝	13⅝
Maritime	19⅝	19⅝
Mark Res	7⅛	7
MacLean Hunter	10½	10½
Molson A	29	29
Noma Ind A	7⅝	7⅛
Noranda	20	19⅞
Noranda Forest	8⅝	8⅝
Norcen Energy	21⅝	21¼
Nova Corp	7½	7⅛
Oshawa	28⅞	28½
Pagurin A	6	6⅛
Placer Dome	15⅝	15⅞
Poco Petroleum	7⅝	7⅝
PWA Corp	7½	7⅝
Quebec Sturgeon	0.25	N.Q.
Rayrock	7½	7¼
Renaissance	15⅛	15⅛
Rogers B	9⅝	9⅞
Rothmans	63	62
Royal Bank Can	25½	25⅝
Royal TrustCo	9¼	9¼
Sceptre Res	3	3.05
Scott's Hosp	18⅝	18⅝
Seagram	121⅝	120⅝
Sears Can	13	12⅝
Shell Can	45	45½
Sherritt Gordon	7⅝	7⅝
SHL Systemhse	6⅛	6½
Southam	16⅞	17⅝
Spar Aerospace	14¼	14½
Stelco A	6¼	6⅛
Teck B	22½	22⅝
Thomson News	14⅝	15⅛
Toronto Domn	18	18
Torstar B	25	25⅝
Transalta Util	12½	12½
TransCda Pipe	17⅛	17⅛
Trilon Finl A	N.Q.	—
Trimac	8½	8⅝
Trizec A	13⅝	13⅝
Unicorp A	0.85	0.75
TSE 300 Index : 3523.10		
Previous : 3518.70		

Zurich	Close	Prev.
Adia Int'l	900	955
Alusuisse	1100	1095
Leu Holdings	1670	1700
Brown Boveri	4820	4750
Ciba Geigy	2950	2960
CS Holding	1990	1990
Elektrow	2790	2780
Fischer	1420	1425
Interdiscount	3230	3210
Jacobs Suchard	8500	8500
Jelmoli	1410	1405
Landis Gyr	1180	1080
Moevenpick	4290	4300
Nestle	8640	8630
Oerlikon-B	440	440
Pargesa Hld	1270	1270
Roche Holding B	4950	4960
Safra Republic	89	90
Sandoz	2300	2270
Schindler	5250	5250
Sulzer	424	418
Surveillance	7690	7720
Swissair	855	850
SBC	330	330
Swiss Reinsur	544	542
Swiss Volksbank	1325	1320
Union Bank	3610	3630
Winterthur	3840	3780
Zurich Ins	2210	2200
SBS Index : 631.30		
Previous : 631.60		

U.S. FUTURES

Via Associated Press July 25

Season High	Season Low		Open	High	Low	Close	Chg.
Grains							
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
3.26	2.58½	Sep	2.84½	2.88¼	2.84	2.86¼	+.02¼
3.25	2.72½	Dec	2.98	3.02	2.97¾	2.99½	+.02½
3.70¾	2.79	Mar	3.03½	3.07¼	3.03	3.05¾	+.02¾
3.31	2.80½	May	3.08	3.04½	3.00	3.01½	+.01¼
3.11	2.79½	Jul	2.98	3.00¾	2.97	2.97	+.00¼
Est. Sales		Prev. Sales 13,759					
Prev. Day Open Int. 55,048 off 917							
WHEAT (KCBT) 5,000 bu minimum- dollars per bushel							
		Sep	2.85	2.98	2.84¾	2.87¾	+ .03½
		Dec	2.92¾	2.98½	2.92¾	2.95¾	+ .03½
		Mar	2.98½	3.02½	2.98½	3.00½	+ .03
		May	2.97	2.98	2.95	2.95¼	+ .02¼
		Jul	2.93	2.93	2.93	2.93	+ .02
Est.Sales		Prv.Sales 8,213		Prev.Day Open Int 40,046			Chg. +53
CORN (CBT) 5,000 bu minimum- dollars per bushel							
2.87½	2.18½	Sep	2.46	2.50¼	2.45	2.45¾	+.01
2.75	2.28	Dec	2.50	2.55½	2.50	2.51¼	+.02½
2.75¼	2.28¾	Mar	2.55½	2.42¼	2.55½	2.59¼	+.02¾
2.79½	2.34¼	May	2.62	2.65¾	2.61½	2.63½	+.02¼
2.82	2.39½	Jul	2.65½	2.68	2.63¾	2.66	+.01¾
2.60½	2.36½	Sep	2.55	2.56½	2.54	2.54	
2.57¾	2.36½	Dec	2.51	2.53½	2.49½	2.50¼	+.00¾
Est. Sales		Prev. Sales 65,110					
Prev. Day Open Int. 203,215 up 1,076							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
6.95	.00¾	Aug	5.52	5.59¾	5.46	5.49¼	+.00¼
6.54	5.13½	Sep	5.54	5.62½	5.49	5.51	—.01
6.74	5.17	Nov	5.62	5.70	5.56	5.59¾	+.01
6.49½	5.27½	Jan	5.72	5.79	5.66¼	5.69¼	+.01¼
6.60	5.38	Mar	5.81	5.88	5.76½	5.78½	+.01½
6.62½	5.47	May	5.90½	5.96	5.85	5.87	
6.02	5.87	Jul	5.96	6.00½	5.90	5.90½	—.01½
		Aug				5.88	—.02½
5.71	5.57	Sep	5.80	5.80	5.72	5.72	—.04¾
6.20¾	5.52	Nov	5.82	5.85	5.70	5.70	—.09
Est. Sales		Prev. Sales 52,326					
Prev. Day Open Int. 88,467 off 1,040							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
195.50	159.70	Aug	175.00	175.90	171.90	172.60	—2.20
193.50	160.80	Sep	174.20	175.00	170.90	171.70	—2.00
189.00	159.90	Oct	173.00	174.70	170.70	171.70	—.80
191.50	160.00	Dec	173.00	174.90	171.20	172.00	—.70
190.50	161.30	Jan	173.50	174.50	172.50	172.50	—.70
1180.00	163.50	Mar	173.50	174.50	171.50	172.50	—1.00
191.00	164.50	May	175.00	175.00	172.00	172.00	—2.50
184.50	166.00	Jul	176.00	176.00	171.50	172.70	—2.30
Est. Sales		Prev. Sales 23,782					
Prev. Day Open Int. 49,857 off 1,817							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
25.50	18.18	Aug	19.00	19.62	19.00	19.25	+.30
25.10	18.37	Sep	19.22	19.77	19.22	19.41	+.28
24.90	18.50	Oct	19.45	19.92	19.43	19.59	+.24
24.05	18.81	Dec	19.75	20.35	19.75	19.97	+.31
24.15	19.00	Jan	20.00	20.50	20.00	20.06	+.21
23.50	19.32	Mar	20.28	20.69	20.28	20.37	+.22
23.62	19.62	May	20.80	20.95	20.75	20.65	+.25
22.50	19.90	Jul				20.77	+.09
22.10	20.85	Aug				20.82	+.05
Est. Sales		Prev. Sales 31,833					
Prev. Day Open Int. 76,590 up 3,098							
Livestock							
CATTLE (CME) 40,000 lbs.- cents per lb.							
75.80	70.35	Aug	73.12	73.20	72.75	72.95	—.22
76.90	70.70	Oct	75.47	75.60	75.15	75.57	+.15
77.00	71.75	Dec	76.57	76.85	76.30	76.82	+.35
76.70	72.80	Feb	75.67	76.10	75.50	76.07	+.42
77.00	74.80	Apr	76.00	76.45	76.00	76.25	+.38
75.15	72.40	Jun	74.05	74.35	74.05	74.35	+.25
72.50	72.00	Aug				72.25	
Est. Sales 14,556		Prev. Sales 21,411					
Prev. Day Open Int. 68,842 up 1,567							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
90.15	80.20	Aug	89.45	89.70	89.27	89.62	—.15
88.95	79.75	Sep	88.00	88.10	87.62	87.87	—.15
88.30	80.20	Oct	87.20	87.20	86.80	87.10	—.10
88.10	81.20	Nov	87.00	87.10	86.70	86.90	—.07
87.80	84.80	Jan	86.05	86.50	86.05	86.45	
87.10	84.75	Mar	85.40	85.70	85.50	85.70	
87.00	84.50	Apr	85.30	85.30	85.30	85.30	
86.50	83.72	May	84.40	84.40	84.30	84.30	+.15
Est. Sales 1,847		Prev. Sales 3,018					
Prev. Day Open Int. 15,061 off 88							
HOGS (CME) 40,000 lbs.- cents per lb.							
55.50	46.90	Aug	52.60	52.85	52.15	52.45	—.10
49.55	42.50	Oct	44.45	44.65	43.90	44.10	—.27
48.92	42.85	Dec	43.95	44.27	43.85	44.12	+.17
48.25	42.85	Feb	43.90	44.27	43.85	44.22	+.35
46.62	41.50	Apr	42.45	42.60	42.25	42.45	+.13
50.60	45.70	Jun	46.85	46.85	46.85	46.77	+.07
46.87	45.80	Jul				46.75	+.05
Est. Sales 5,645		Prev. Sales 5,914					
Prev. Day Open Int. 16,427 off 408							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
70.05	40.30	Aug	42.85	44.25	42.75	44.22	+1.97
63.00	45.10	Feb	48.30	48.70	48.00	48.52	+.70
61.00	44.75	Mar	48.00	48.15	48.00	48.20	+.70
58.20	46.20	May				48.70	+.90
57.00	47.50	Jul				48.50	
47.67	45.67	Aug				45.50	
Est. Sales 2,676		Prev. Sales 3,826					
Prev. Day Open Int. 6,790 off 176							
Food							
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
113.50	82.10	Sep	82.40	82.40	80.70	80.85	—1.55
116.00	85.50	Dec	85.60	85.60	84.20	84.35	—1.40
107.50	88.80	Mar	88.80	88.80	87.40	87.50	—1.40
108.00	91.15	May	91.00	91.00	89.70	89.95	—1.30
108.00	93.40	Jul	93.00	93.00	92.40	92.40	—1.60
108.00	96.50	Sep				94.80	—1.35
103.25	100.50	Dec				97.00	—1.65
Est. Sales 2,573		Prev. Sales 4,007					
Prev. Day Open Int. 42,026 off 133							
SUGARWORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
14.40	7.45	Oct	9.12	9.16	8.86	9.09	+.02
10.14	7.56	Mar	8.61	8.65	8.57	8.64	+.01
9.77	7.65	May	8.65	8.70	8.62	8.69	+.01
9.05	7.85	Jul	8.66	8.67	8.64	8.69	—.02
9.00	8.05	Oct				8.73	—.01
Est. Sales 6,472		Prev. Sales 12,925					
Prev. Day Open Int.107,696 off 1,281							
COCOA (NYCSCE) 10 metric tons-$ per ton							
1515	893	Sep	938	947	948	953	—10
1535	953	Dec	1016	1028	1008	1013	—7
1538	997	Mar	1066	1072	1057	1060	—7
1385	1026	May	1095	1095	1087	1093	—8
1385	1056	Jul	1118	1126	1115	1121	—4
1220	1080	Sep	1132	1142	1142	1144	—1
1199	1119	Dec	1182	1182	1182	1184	+1
		Mar				1220	
1282	1210	May				1256	+1
Est. Sales 2,137		Prev. Sales 5,335					
Prev. Day Open Int. 53,964							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
127.00	106.00	Sep	116.75	117.70	116.75	117.70	+.45
121.00	111.80	Nov	116.00	116.85	116.00	116.45	+.35
120.50	113.40	Jan	114.60	115.70	114.60	115.70	+.45
120.80	113.60	Mar	115.90	116.00	115.75	116.15	—.25
120.00	115.00	May	116.00	116.00	116.00	116.40	+.20
		Jul	116.00	116.00	116.80	116.80	+.40
Est. Sales 1,000		Prev. Sales 1,219					
Prev. Day Open Int. 5,709 off 104							
Metals							
HI GRADE COPPER (COMEX) 25,000 lbs.- cents per lb.							
113.50	96.85	Jul	98.50	99.00	98.50	99.25	+.40
109.00	94.10	Aug	98.80	99.40	98.80	99.40	+.55
110.50	95.40	Sep	98.65	100.10	98.60	99.85	+.80
106.90	95.30	Oct	98.70	99.05	98.70	99.40	+.90
105.80	95.10	Nov	98.50	98.85	98.50	99.25	+.95
108.50	94.50	Dec	97.70	99.50	97.70	99.15	+1.05
104.50	95.00	Jan	97.60	99.05	97.60	98.80	+1.15
105.10	95.00	Feb	97.90	97.90	97.90	98.45	+1.15
106.80	93.90	Mar	96.70	97.45	96.70	98.10	+1.20
99.10	93.50	Apr				97.65	+1.20
106.20	93.30	May	95.60	96.20	95.60	97.20	+1.20
96.50	95.10	Jun				96.80	+1.15
103.80	92.80	Jul				96.40	+1.20
103.45	92.80	Sep				95.70	+1.20
100.50	91.60	Dec				95.20	+1.20
93.45	93.30	Jan				94.95	+1.20
96.65	92.80	Mar				94.70	+1.20
		May				94.40	+1.20
Est. Sales 4,000		Prev. Sales 4,483					
Prev. Day Open Int. 32,579 off 22							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
667.5	380.1	Jul	407.0	410.0	406.0	404.6	+6.2
446.0	435.5	Aug				404.7	+6.2
654.0	367.5	Sep	409.0	412.5	407.0	407.5	+6.5
623.5	374.8	Dec	416.0	419.0	413.5	414.4	+6.7
596.0	402.0	Jan				415.9	+6.7
613.0	382.0	Mar	426.0	426.5	422.5	422.1	+6.8
589.0	385.0	May				427.3	+6.9
557.0	395.0	Jul	436.0	436.5	436.0	432.6	+7.0
483.0	412.0	Sep				438.1	+6.9
507.0	408.0	Dec	448.0	451.0	447.0	446.9	+6.7
505.0	440.0	Jan				450.8	+6.7
513.0	449.2	Mar				455.9	+6.7
473.0	465.0	May				462.2	+6.7
Est. Sales 26,000		Prev. Sales 77,799					
Prev. Day Open Int. 96,373 off 1,474							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
528.50	365.00	Jul	369.00	369.00	369.00	365.30	+.80
513.00	367.50	Oct	370.00	372.00	368.10	368.30	—.30
451.50	372.00	Jan	374.00	376.30	373.50	372.50	—.20
438.50	378.00	Apr	379.00	381.00	378.00	376.50	—.10
427.50	388.80	Jul	383.50	383.50	383.50	380.40	—.10
404.00	404.00	Oct				387.50	—.10
Est. Sales		Prev. Sales 5,381					
Prev. Day Open Int. 19,017 up 2,253							
PALLADIUM (NYME) 100 troy oz- dollars per oz							
119.40	80.75	Sep	93.75	93.90	93.25	93.70	—.30
114.50	82.50	Dec	94.85	94.85	94.50	94.80	—.10
135.75	88.75	Mar				95.75	—.10
101.75	98.00	Jun				97.25	—.10
Est. Sales		Prev. Sales 340					
Prev. Day Open Int. 4,467 up 117							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
371.00	357.00	Jul				364.50	+.10
468.00	333.90	Aug	365.50	365.70	363.60	364.70	+.10
375.00	369.00	Sep	366.50	366.50	366.50	366.40	
476.00	359.30	Oct	367.20	369.20	367.50	368.10	+.10
483.00	362.00	Dec	372.40	372.60	370.50	371.50	+.10
456.50	366.00	Feb	376.50	376.50	374.90	375.10	+.10
446.00	369.70	Apr	378.50	379.20	377.00	378.50	
467.00	375.00	Jun	381.50	381.50	381.50	382.00	
426.50	377.50	Aug				385.60	
410.80	389.50	Oct				389.20	—.10
406.80	382.50	Dec				393.10	—.10
404.20	404.50	Feb				397.20	—.10
410.00	404.50	Apr				401.30	—.10
411.80	409.50	Jun				405.60	—.20
Est. Sales 42,000		Prev. Sales 52,964					
Prev. Day Open Int. 94,664 off 2,663							
Financial							
US T. BILLS (IMM) $1 million- pts of 100 pct.							
94.55	91.40	Sep	94.45	94.48	94.45	94.45	
94.16	92.24	Dec	94.13	94.18	94.13	94.14	+.02
94.07	93.42	Mar	94.10	94.10	94.09	94.10	+.04
93.72	93.15	Jun				93.69	
		Sep				93.24	
Est. Sales 7,090		Prev. Sales 5,675					
Prev. Day Open Int. 53,436 up 577							
5 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
00.230	98.275	Sep	100.025	100.105	100.025	100.095	+.060
99.170	98.190	Dec	99.205	99.230	99.205	99.225	+.055
Est. Sales		Prev. Sales 10,801					
Prev. Day Open Int. 71,856 off 1,733							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
100-1	96-1	Sep	97-30	98-9	97-29	98-8	+9
98-12	95-15	Dec	97-11	97-20	97-11	97-19	+8
97-5	95-8	Mar				97-2	+8
Est. Sales		Prev. Sales 19,754					
Prev. Day Open Int. 81,397 up 952							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
99-5	85-29	Sep	94-1	94-20	94-3	94-16	+11
98-20	85-19	Dec	93-14	93-27	93-11	93-24	+11
98-13	85-14	Mar	92-22	93-5	92-22	93-4	+11
97-19	85-3	Jun	92-13	92-18	92-13	92-16	+10
95-8	87-14	Sep	92-2	92-2	91-31	91-31	+10
94-11	86-4	Dec				91-15	+10
94-26	90-16	Mar				91	+9
		Jun				90-18	+8
		Sep				90-5	
Est. Sales		Prev. Sales 338,656					
Prev. Day Open Int. 295,281 up 14,950							
MUNICIPAL BONDS (CBT) $1000x Index-pts & 32nds of 100 pct							
92-11	84-7	Sep	92-6	92-10	92-4	92-6	+2
91-11	88-16	Dec	91-6	91-9	91-6	91-8	+5
89-24		Mar				90-15	+5
Est. Sales		Prev. Sales 1,403					
Prev. Day Open Int. 6,230 off 49							
EURODOLLARS (IMM) $1 million-pts of 100 pct.							
93.82	90.04	Sep	93.79	93.83	93.79	93.80	
93.33	90.04	Dec	93.29	93.35	93.28	93.30	+.02
93.23	90.09	Mar	93.23	93.30	93.22	93.26	+.04
92.83	90.35	Jun	92.80	92.88	92.80	92.86	+.04
92.44	90.32	Sep	92.37	92.45	92.39	92.41	+.02
92.10	90.24	Dec	91.97	92.00	91.96	91.97	+.02
92.03	90.28	Mar	92.00	92.02	91.99	91.99	+.01
91.89	90.27	Jun	91.78	91.81	91.78	91.78	+.01
91.81	90.27	Sep	91.57	91.62	91.57	91.58	+.02
91.46	90.22	Dec	91.28	91.33	91.28	91.30	+.03
91.66	90.24	Mar	91.30	91.35	91.28	91.32	+.03
91.57	90.40	Jun	91.21	91.26	91.21	91.23	+.03
91.52	90.36	Sep	91.13	91.17	91.13	91.15	+.03
91.44	90.71	Dec	90.97	91.00	90.97	90.99	+.03
91.09	90.75	Mar	90.99	91.04	90.99	91.02	+.03
90.94	90.71	Jun	90.95	90.98	90.95	90.97	+.03
Est. Sales		Prev. Sales 288,101					
Prev. Day Open Int. 814,439 up 5,736							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.9340	1.5824	Sep	1.6718	1.6756	1.6558	1.6570	—206
1.7900	1.5670	Dec	1.6524	1.6570	1.6380	1.6408	—206
1.6490	1.5670	Mar	1.6440	1.6440	1.6250	1.6268	—206
Est. Sales 17,989		Prev. Sales 14,342					
Prev. Day Open Int. 23,022 up 278							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8718	.7985	Sep	.8645	.8663	.8643	.8645	+8
.8667	.8175	Dec	.8595	.8617	.8594	.8593	+11
.8630	.8260	Mar	.8548	.8560	.8555	.8550	+13
.8585	.8260	Jun				.8506	+14
.8480	.8420	Sep				.8464	+15
Est. Sales 6,733		Prev. Sales 4,388					
Prev. Day Open Int. 25,715 up 295							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.6810	.5401	Sep	.5700	.5711	.5636	.5654	—75
.6778	.5365	Dec	.5652	.5667	.5610	.5609	—75
.5840	.5353	Mar	.5610	.5610	.5610	.5572	—77
.5540	.5365	Jun				.5547	—77
Est. Sales 46,340		Prev. Sales 46,230					
Prev. Day Open Int. 65,984 off 1,363							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.007870	.007083	Sep	.007248	.007257	.007175	.007186	—71
.007559	.006997	Dec	.007237	.007237	.007160	.007172	—72
.007302	.007000	Mar	.007201	.007201	.007183	.007171	—73
.007220	.007150	Jun				.007175	—74
Est. Sales 32,850		Prev. Sales 26,953					
Prev. Day Open Int. 57,444 off 713							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.8055	.6254	Sep	.6549	.6560	.6482	.6497	—91
.8090	.6240	Dec	.6523	.6523	.6460	.6470	—92
.6995	.6267	Mar	.6500	.6500	.6450	.6454	—93
Est. Sales 24,749		Prev. Sales 21,219					
Prev. Day Open Int. 33,705 up 349							
Industrials							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
83.30	66.77	Oct	69.52	69.60	68.85	69.08	—.24
76.35	63.75	Dec	69.30	69.45	68.72	68.85	—.17
77.15	64.65	Mar	70.35	70.50	69.91	70.05	—.15
92.25	65.10	May	71.00	71.35	70.90	71.00	—.07
77.70	66.50	Jul	72.00	72.00	71.45	71.85	—.05
78.60	68.00	Oct	69.00	69.00	69.00	68.91	—.29
69.00	67.20	Dec	67.90	68.01	67.90	67.95	+.05
Est. Sales 5,500		Prev. Sales 5,964					
Prev. Day Open Int. 40,858 up 217							
HEATING OIL (NYME) 42,000 gal- cents per gal							
85.07	49.00	Aug	58.00	58.70	57.85	58.25	+.16
84.28	50.25	Sep	59.10	59.70	58.90	59.35	+.18
85.00	51.30	Oct	60.25	60.75	60.05	60.65	+.33
78.00	52.30	Nov	61.35	61.80	61.10	61.60	+.18
82.42	53.50	Dec	62.35	62.75	62.15	62.50	+.13
68.50	53.40	Jan	62.50	62.80	62.30	62.80	+.31
62.30	52.25	Feb	61.20	61.45	61.00	61.40	+.21
59.75	51.40	Mar	58.50	58.85	58.50	58.80	+.21
57.50	50.00	Apr	56.40	56.45	56.40	56.45	—.04
55.75	48.25	May	54.75	54.75	54.75	54.75	—.09
55.20	48.00	Jun	53.95	54.00	53.95	54.00	+.06
56.00	51.60	Jul	53.65	53.70	53.45	53.70	+.11
54.60	52.75	Aug	55.00	55.00	55.00	55.00	+.81
Est. Sales		Prev. Sales 25,556					
Prev. Day Open Int.120,649 off 1,249							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
28.72	16.90	Sep	21.45	21.58	21.32	21.44	—.08
28.40	17.04	Oct	21.36	21.46	21.24	21.33	—.10
28.10	17.20	Nov	21.27	21.35	21.16	21.22	—.14
27.70	17.10	Dec	21.20	21.25	21.05	21.05	—.21
27.40	17.25	Jan	21.00	21.10	20.94	20.95	—.17
27.00	17.50	Feb	20.86	20.95	20.81	20.82	—.17
24.75	17.25	Mar	20.76	20.77	20.76	20.76	—.10
24.50	17.50	Apr	20.66	20.68	20.53	20.55	—.19
22.11	17.90	Sep	20.45	20.45	20.45	20.45	—.14
24.08	17.78	Sep	20.45	20.45	20.45	20.48	—.14
21.35	18.85	Oct	20.45	20.45	20.45	20.50	—.15
20.66	20.10	Jan	20.58	20.58	20.58	20.58	—.16
Est. Sales		Prev. Sales 84,721					
Prev. Day Open Int.268,817 off 4,420							
UNLEADED GASOLINE (NYME) 42,000 gal- cents per gal							
90.50	53.50	Aug	66.10	66.25	65.40	66.03	—.16
87.00	51.40	Sep	63.80	64.25	63.45	63.67	—.34
84.75	49.75	Oct	61.10	61.35	60.75	61.00	+.11
80.00	48.40	Nov	59.50	59.70	59.25	59.40	+.10
73.25	47.75	Dec	58.40	58.40	58.00	58.10	+.05
70.00	47.00	Jan	57.40	57.70	57.40	57.40	+.05
58.75	50.70	Feb	57.60	57.80	57.40	57.55	+.05
59.30	50.50	Mar				58.45	+.05
63.40	57.30	Apr				61.95	+.05
63.40	57.30	May				61.45	—.05
62.00	58.00	Jun				60.55	—.05
60.50	58.40	Jul				59.40	—.05
58.00	58.00	Aug				58.25	—.05
Est. Sales		Prev. Sales 22,267					
Prev. Day Open Int. 76,284 off 161							
Stock Indexes							
SP COMP. INDEX (CME) points and cents							
396.05	304.00	Sep	381.10	383.05	379.60	381.85	+1.10
399.05	321.75	Dec	384.20	385.90	382.50	384.75	+1.10
401.05	380.00	Mar				388.00	+1.15
395.00	393.00	Jun				390.20	+1.00
Est. Sales		Prev. Sales 39,270					
Prev. Day Open Int. 95,850 off 49,018							
NYSE COMP. INDEX (NYFE) points and cents							
216.40	173.10	Sep	209.00	209.90	208.00	209.30	+.60
217.60	175.90	Dec	210.35	211.30	209.80	210.75	+.60
217.90	207.20	Mar	211.90	211.95	211.90	212.20	+.60
216.00	208.90	Jun				213.65	+.60
Est. Sales		Prev. Sales 5,903					
Prev. Day Open Int.							

Commodity Indexes

	Close	Previous
Moody's	1,151.90	1,053.50
Reuters	1,697.50	1,697.10
Dow Jones Futures	122.52	122.16
Comm. Research	209.11	209.18

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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ICI Results Exceed Forecasts

First-Half Profit May Be Enough to Forestall Hanson Bid

Compiled by Our Staff From Dispatches

LONDON — Imperial Chemical Industries PLC, Britain's biggest manufacturer, reported Thursday first-half pretax profit that analysts said could be strong enough to forestall a possible bid from conglomerate Hanson PLC.

ICI said first-half pretax profit fell 31 percent to £507 million ($858 million) from £733 million, easily beating analysts best predictions of about £450 million.

The results, which the market considered to be crucial in a potential takeover battle with Hanson, were expected to weaken ICI's position in any takeover fight by undermining the management of the chemicals, paint and pharmaceuticals group.

Instead, the results showed the group coping reasonably well with recession and in a stronger position to keep Hanson, which has a history of big acquisitions, at bay, analysts said.

ICI shares advanced 12 pence, to £13.19 each on the London Stock Exchange.

Hanson in mid-May bought a 2.8 percent stake in ICI in what was widely seen as the opening shot of a hostile bid battle.

ICI said that its results had improved considerably in recent months. Pretax profit for the second quarter from April to June was only 3 percent below the previous year at £309 million. First-half revenue dipped 6.6 percent to £6.37 billion.

"All the international businesses showed an improvement" in the second quarter over the first quarter of 1991, said Sir Denys Henderson, ICI chairman.

The company said it expected the worldwide economic slowdown to continue but its internal restructuring plans to cut costs and deal with slower growth "are bearing fruit and considerable progress has been made."

Sir Denys said the firm expected restructuring to give an annual profit boost of £400 million by 1993.

Martin Taylor, joint vice-chairman of Hanson, said his group, like any other shareholder, was interested in the ICI results. He declined further comment.

Alasdair Nisbet, analyst at London brokerage UBS/Phillips & Drew, said: "They're good figures, which make it more difficult for Hanson. He'll have to sit back and think very carefully where he goes from here."

Some analysts were more skeptical about how ICI had managed to report profits of more than £500 million for the first half.

(Reuters, AFP)

■ ICI to Sell New Drug

ICI also announced Thursday that it had signed agreements with Abbott Laboratories Inc. to market jointly Abbott's new Quinolone antibiotic Temafloxacin, Reuters reported from London.

No financial details were given.

Under the terms of the agreements, ICI and Abbott will promote the product in Britain.

Norsk Hydro Net Income Dipped 21% in First Half

Reuters

OSLO — Norway's biggest industrial company, Norsk Hydro A/S, reported Thursday a 21 percent fall in net income for the first half of 1991, blaming a strong dollar and weak earnings from light metals and petrochemicals.

But the company, which is 51 percent state-owned, added that its North Sea oil and gas production had leapt to a record high and its earnings from its key agriculture sector were the best recorded.

Net income was 1 billion kroner ($146.6 million), compared with 1.27 billion kroner in the first six months of 1990. This was at the lower end of analysts' forecasts.

Operating revenue was slightly higher at 31.91 billion kroner, compared with 30.40 billion in 1990. But earnings per share fell from 6.2 kroner to 4.9 kroner.

Also Thursday, Norsk said it would sell its entire holding in Ranger Oil Ltd., amounting to 10 million common shares, to RBC Dominion Securities.

Ranger Oil has agreed to waive its rights under a subscription agreement of June 1, 1989, to allow the trade to occur, Norsk Hydro said.

Poland In EC Deadlock

The Associated Press

WARSAW — Poland's talks on associate membership in the European Community are in danger of breaking down because of the Community's refusal to open markets to Polish produce and textiles, negotiators said Wednesday.

Poland is counting on a meeting of EC foreign ministers in Brussels on Monday to "broaden the mandate" of its negotiating team, allowing it to reach agreement on the issues that have emerged as stumbling blocks, said Andrzej Olechowski, Poland's deputy minister for foreign trade.

Although the European Community has agreed to lower import barriers for many products, the Polish side contends the EC is attempting to bar Polish imports in the very few areas where Poland has a competitive advantage because of its low labor costs: textiles, which account for 12 percent of Polish exports, and agricultural products, amounting to 22 percent.

Meanwhile, Poland has been awarded a loan of 75 million European currency units ($88 million) from the European Investment Bank to help start private companies.

The Polish Development Bank will use the loan to finance small and medium-sized businesses and larger projects including joint ventures.

Cross-Border Shopping Vexes EC Consumers

By Charles Goldsmith
International Herald Tribune

BRUSSELS — Difficulties with language, product exchanges and repair work are preventing European Community consumers from enjoying the benefits of the EC's emerging single market, officials said Thursday.

A new EC poll, which showed that people are apprehensive about cross-border shopping, was cited as evidence that the Community needs broad consumer protection legislation.

"The single market will only work for ordinary people if they have trust in it," said the EC consumer affairs commissioner, Karel Van Miert. "It's not enough to build a single market for investors and businessmen."

About 53 percent of people surveyed cited problems in exchanging or repairing products as a major obstacle to transactions with EC nations other than their own. Language difficulties were cited by 39 percent, while other factors included problems in settling disputes, uncertainty about sales conditions and difficulties in making payments.

The survey asked about purchases in the past six months. About 46 percent said they had not, in their own country, bought any goods or services produced in another EC country. Only 8 percent said they had made a purchase valued at at least 100 European currency units ($117) in another EC country while traveling on business or vacation, and only 3 percent had ordered a product directly from another EC nation.

"Having seen the results, I get the feeling that consumers are not really benefiting from this," Mr. Van Miert said of the single market. "Obviously, there is a major problem with regard to getting information."

The commissioner said the EC needs new measures to prevent unfair contract terms and ensure product safety, and he expressed "fresh hope" that progress might be made while the Netherlands holds the EC presidency.

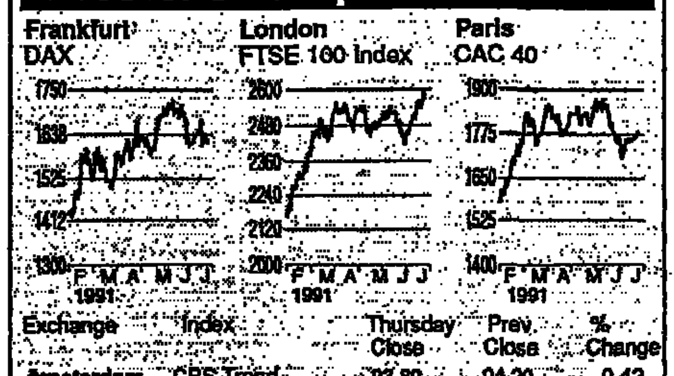
He said the Commission planned next year to open 10 new information offices near border areas, so consumers can obtain comparative data on prices and other terms.

■ EC Consumer Prices

The EC Commission said Thursday that EC consumer prices rose by an average of 0.4 percent during the month of June, and year-on-year inflation edged up slightly, to 5.1 percent, Reuters reported.

The EC statistics office Eurostat said monthly rises were low to moderate in most states but with significant rises in Portugal, where prices gained 0.8 percent, and Greece, where they jumped 1.9 percent.

Investor's Europe



Exchange	Index	Thursday Close	Prev. Close	% Change
Amsterdam	CBS Trend	93.80	94.20	-0.42
Brussels	Stock Index	5,681.13	5,701.82	-0.36
Frankfurt	DAX	1,615.38	1,621.69	-0.39
Frankfurt	FAZ	672.46	677.59	-0.76
Helsinki	HEX	1,001.70	997.30	+0.44
London	Financial Times 30	1,996.60	1,999.30	-0.14
London	FTSE 100	2,579.60	2,580.50	-0.03
Madrid	General Index	268.03	268.64	-0.23
Milan	MIB	1,111.00	1,117.00	-0.54
Paris	CAC 40	1,780.01	1,778.07	+0.11
Stockholm	Affarsvarlden	1,097.20	1,109.70	-1.13
Vienna	Stock Index	531.83	532.24	-0.08
Zurich	SBS	631.30	631.60	-0.05

Sources: Reuters, AFP
International Herald Tribune

EC Privacy Move Worries Business

By Patrick Oster
Washington Post Service

BRUSSELS — When officials of Fiat SpA in Paris wanted to send some salary and job-performance figures to their Turin home office two years ago, French authorities blocked the transmission until the company's managers agreed to follow strict French privacy laws in Italy, which has no privacy law at all.

The Fiat story is no isolated incident. Companies operating in Western Europe are being increasingly surprised by the crazy-quilt pattern of privacy laws that has developed since the late 1970s.

Compliance with such rules — which govern everything from mailing lists to credit records — could soon get even harder.

The EC Commission has proposed a law that would require any person or firm that keeps files of a personal nature to notify everyone covered and obtain permission for use.

"If we have to ask every consumer if he is prepared to enter our list system, our list will shrink, and it will become a very costly undertaking," said Carel Rog, managing director of the Reader's Digest Dutch edition. "The EC's approach to consent and notification is very damaging to industry."

Even firms that do no business in the Community could be affected. Businesses in the EC would be barred from sending data to organizations in any country without adequate privacy laws.

A Washington hotel that wanted to get a credit-card authorization for a European guest, for example, could find the routine telephone transmission barred.

EC officials say they are leaning toward classifying U.S. laws as adequate, but U.S. lawyers are anxious about the absence of any definition of the word in the proposed law.

They also point out that U.S. operations in Third World countries with weak or no privacy protection would still be banned from receiving data of EC origin.

"It could create a Fortress Europe for electronic data," warned Alastair Tempest, director of the European Advertising Tripartite, a data-industry trade group.

Not surprisingly, U.S. firms that deal heavily in data, such as American Express Co., Dun & Bradstreet Corp. and TRW Inc. as well as internationally published U.S. magazines, have mounted an effort to reshape the EC proposal, now under advisory review by the European Parliament.

They hope to persuade the Commission to amend the proposal before it is submitted to the decision-making Council of Ministers.

"Even in its current form, the Council may find it difficult to say no," said Mr. Tempest. "No one wants to vote against privacy."

Corporations are not against privacy protection per se. But lobbyists on both sides of the Atlantic are hoping to get the EC to focus more on abuse of personal data rather than on its use.

They prefer the approach of Britain and the Netherlands, both with privacy laws that use an opt-out system. The Netherlands, for example, has set up a so-called "Robinson list" for people who want to be as free from junk mail as Daniel Defoe's fictional castaway, Robinson Crusoe.

Changing the proposed EC legislation could be tough. Its drafters and backers include many Germans, such as Martin Bangemann, a powerful internal market commissioner.

They feel strongly about privacy protection and do not want to see Germany, with costly privacy laws, at a competitive disadvantage in 1992.

BANKS: BCCI Scandal Prompts Calls for More International Regulation and Cooperation

(Continued from first finance page)

based and which was therefore the lead regulator of BCCI under international rules.

Second, any move against BCCI needed to be sustainable under appeal. "In a litigious world, it is very hard for authorities to move with sufficient certainty that their action will not be overturned in court," said Rod Barrett, banking analyst at Goldman Sachs International.

Finally, analysts said, even if the Bank of England had taken steps to curtail the bank's activities six months ago, before the rumors of widespread fraud were backed up by hard evidence, depositors would not have escaped the financial consequences of the move.

The longest-lasting impact of the scandal is likely to be in the correction of regulatory weaknesses.

Lowell Bryan, head of the North American Financial Institutions Group at McKinsey & Co., said that "the existing structures for regulating banks in the United States, Japan and Europe are fundamentally unsound. Competition and market forces have been unleashed worldwide without corresponding reform of the various national regulatory systems."

Analysts maintained that the concept of consolidated supervision under the Basel concordat — a voluntary arrangement among banking authorities last amended in 1983 — needed to be strengthened and given a degree of statutory force.

Under this principle, a bank's entire global operations fall under the jurisdiction of the country where it is incorporated. Authorities elsewhere are bound to pass on information and provide direct access to the primary regulator.

Mr. Dale and others said worldwide responsibility for deposit insurance as well as the obligation to act as lender of last resort in cases of liquidity crisis should also be given to the primary regulator.

"By putting both the obligation to supervise and the cost of doing a poor job on the shoulders of the same authority, you will tend to get improved standards everywhere," he said.

He said a strengthening of the Basel agreement would also give an impetus to attempts to harmonize banking rules and standards of supervision worldwide.

While strengthening international cooperation in these areas would improve the existing system, the analysts said the effectiveness of any rules would remain limited so long as something is not done about offshore financial centers.

"Luxembourg should have been the lead regulator in the BCCI affair. But their extensive secrecy laws and their reluctance to pry too deeply themselves as an offshore banking center made them an exceedingly ineffective policeman," Mr. Adams said.

Though analysts said regulating offshore centers was complex and difficult, they suggested that authorities in regulated centers could design common rules.

They might also insist that offshore operations can only be subsidiaries, with the central operational units based in a regulated center like London.

Analysts warned, however, that even a strengthened global framework for regulating banks would not be fool-proof. Highly sophisticated, systematic fraud of the sort attributed to BCCI over a period of years can be extraordinarily difficult to unravel.

COMPANY RESULTS

Revenue and profits or losses, in millions, are in local currencies unless otherwise indicated.

United States

Amerada Hess

2nd Quar.	1991	1990
Revenue	1,430.	1,238.
Net Inc.	67.70	(a)72.10
Per Share	0.84	—
1st Half	**1991**	**1990**
Revenue	3,470.	2,898.
Net Inc.	143.40	(a)32.50
Per Share	1.77	—

a: loss. 1991 nets include gain of $54 million.

Anheuser-Busch

2nd Quar.	1991	1990
Revenue	2,858.	2,708.
Net Inc.	286.70	257.50
Per Share	1.00	0.90
1st Half	**1991**	**1990**
Revenue	5,390.	5,170.
Net Inc.	487.60	448.80
Per Share	1.70	1.54

Avon Products

2nd Quar.	1991	1990
Revenue	828.90	793.30
Net Inc.	32.10	47.50
Per Share	0.69	0.68
1st Half	**1991**	**1990**
Revenue	1,600.	1,508.
Net Inc.	78.40	62.70
Per Share	0.87	0.79

Baker Hughes

3rd Quar.	1991	1990
Revenue	708.90	711.40
Net Inc.	43.10	38.00
Per Share	0.33	0.28
9 Months	**1991**	**1990**
Revenue	2,100.	1,898.
Net Inc.	121.80	93.70
Per Share	0.88	0.70

Brunswick

2nd Quar.	1991	1990
Revenue	546.70	670.40
Net Inc.	(a)9.00	19.50
Per Share	—	0.22
1st Half	**1991**	**1990**
Net Inc.	(a)17.50	34.20
Per Share	—	0.37

a: loss. 1991 results include charge of $18.6 million.

Capital Cities/ABC

2nd Quar.	1991	1990
Revenue	1,360.	1,340.
Net Inc.	127.80	142.30
Per Share	7.40	8.19
1st Half	**1991**	**1990**
Revenue	2,610.	2,620.
Net Inc.	186.40	248.60
Per Share	11.10	14.27

Compaq Computer

2nd Quar.	1991	1990
Revenue	718.00	882.80
Net Inc.	20.00	104.00
Per Share	0.23	1.18
1st Half	**1991**	**1990**
Revenue	1,700.	1,700.
Net Inc.	135.00	196.80
Per Share	1.49	2.23

Du Pont

2nd Quar.	1991	1990
Revenue	9,830.	9,450.
Net Inc.	549.00	694.00
Per Share	0.81	1.02
1st Half	**1991**	**1990**
Revenue	19,500.	19,050.
Net Inc.	1,140.	1,310.
Per Share	1.69	1.92

1991 quarter net includes gain of seven cents per share.

Electronic Data Sys.

2nd Quar.	1991	1990
Revenue	1,680.	1,460.
Net Inc.	139.80	125.30
Per Share	0.58	0.52
1st Half	**1991**	**1990**
Revenue	3,290.	2,870.
Net Inc.	261.40	235.10
Per Share	1.09	0.98

Engelhard

2nd Quar.	1991	1990
Revenue	649.20	751.30
Net Inc.	22.90	18.20
Per Share	0.51	0.41
1st Half	**1991**	**1990**
Revenue	1,280.	1,410.
Net Inc.	44.80	32.90
Per Share	0.98	0.74

Exxon

2nd Quar.	1991	1990
Revenue	27,270.	26,090.
Net Inc.	1,130.	1,100.
Per Share	0.90	0.87
1st Half	**1991**	**1990**
Revenue	57,850.	52,800.
Net Inc.	2,370.	2,380.
Per Share	2.66	1.90

Ingersoll-Rand

2nd Quar.	1991	1990
Revenue	922.60	932.80
Net Inc.	32.80	53.90
Per Share	0.63	1.03
1st Half	**1991**	**1990**
Revenue	1,790.	1,830.
Net Inc.	61.20	99.50
Per Share	1.18	1.89

1991 six months net includes gain of $7.1 million.

Kimberly-Clark

2nd Quar.	1991	1990
Revenue	1,700.	1,600.
Net Inc.	123.20	80.40
Per Share	1.53	1.01
1st Half	**1991**	**1990**
Revenue	3,400.	3,208.
Net Inc.	243.50	197.60
Per Share	3.04	2.47

1990 nets include charge of $44 million.

Martin Marietta

2nd Quar.	1991	1990
Revenue	1,570.	1,460.
Net Inc.	97.90	94.50
Per Share	1.97	1.85
1st Half	**1991**	**1990**
Revenue	2,970.	3,080.
Net Inc.	149.00	161.60
Per Share	3.41	3.17

Masco

2nd Quar.	1991	1990
Revenue	778.00	825.80
Net Inc.	24.90	61.70
Per Share	0.17	0.40
1st Half	**1991**	**1990**
Revenue	1,530.	1,640.
Net Inc.	41.70	131.50
Per Share	0.28	0.85

Maxxam

2nd Quar.	1991	1990
Revenue	577.50	610.00
Oper Net	17.50	57.60
Oper Share	1.85	6.05
1st Half	**1991**	**1990**
Revenue	1,140.	1,180.
Oper Net	42.20	84.50
Oper Share	4.45	8.88

1990 results exclude gains of $2.7 million in quarter and $8.6 million in six months.

Meritor Savings Bank

2nd Quar.	1991	1990
Net Loss	17.00	136.80
1st Half	**1991**	**1990**
Net Loss	30.40	166.00

Results include loss provisions of $11 million vs. $42.5 million in quarter and $16.5 million vs. $55.8 million in six months.

Norfolk Southern

2nd Quar.	1991	1990
Revenue	1,110.	1,180.
Net Inc.	134.80	155.90
Per Share	0.90	0.95
1st Half	**1991**	**1990**
Revenue	2,180.	2,320.
Net Inc.	234.00	296.10
Per Share	1.55	1.79

Penn Central

2nd Quar.	1991	1990
Revenue	678.30	554.50
Net Inc.	19.90	26.70
Per Share	0.42	0.40
1st Half	**1991**	**1990**
Revenue	1,340.	1,040.
Net Inc.	43.00	51.10
Per Share	0.86	0.79

RJR Nabisco Holdings

2nd Quar.	1991	1990
Revenue	3,780.	3,460.
Net Inc.	79.00	(a)108.0
Per Share	0.03	—
1st Half	**1991**	**1990**
Revenue	7,250.	6,660.
Net Inc.	84.00	(a)330.0

a: loss. 1991 per share results after preferred dividends.

Southern Co.

2nd Quar.	1991	1990
Revenue	2,020.	2,020.
Net Inc.	170.70	215.90
Per Share	0.56	0.68
1st Half	**1991**	**1990**
Revenue	3,790.	3,600.
Net Inc.	308.00	329.10
Per Share	0.98	1.04

Sun Co.

2nd Quar.	1991	1990
Revenue	3,090.	2,890.
Net Inc.	43.00	115.00
Per Share	0.40	1.07
1st Half	**1991**	**1990**
Revenue	6,140.	6,000.
Net Inc.	84.00	186.00
Per Share	0.79	1.73

1990 six months net includes gain of $38 million.

Texaco

2nd Quar.	1991	1990
Revenue	9,000.	8,700.
Net Inc.	249.00	353.00
Per Share	0.94	1.26
1st Half	**1991**	**1990**
Revenue	19,200.	17,900.
Net Inc.	684.00	681.00
Per Share	2.45	2.41

Times Mirror

2nd Quar.	1991	1990
Revenue	880.50	906.60
Net Inc.	30.70	47.00
Per Share	0.24	0.36
1st Half	**1991**	**1990**
Revenue	1,740.	1,780.
Net Inc.	54.00	92.90
Per Share	0.42	0.72

1991 quarter results include loss of $28.6 million.

Union Carbide

2nd Quar.	1991	1990
Revenue	1,750.	1,870.
Net Inc.	50.00	116.00
Per Share	0.36	0.81
1st Half	**1991**	**1990**
Revenue	3,600.	3,790.
Net Inc.	133.00	210.00
Per Share	0.98	1.47

NYSE

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)

12 Month High	12 Month Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Chge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]



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Portugal	Esc.	40,000	25,520	22,000
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– **hand deliv. Barcelona Bilbao, Sevilla, Valencia	Ptas.	43,500	20,200	24,000
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– *hand delivery	S.Kr.	3,100	904	1,700
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NASDAQ

Thursday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
37¾	28	A&W Bd	.40	1.1	25	724	35¾	35½	35¾	+½
12¼	4½	ACC Cp	.16	1.5	25	25	10½	10½	10½	+¼
43¾	15¼	ADC			14	1252	27¾	26¾	27¼	+¾
29¾	7¾	ADT	t		3	9862	9¾	8¾	8¾	–⅝
10½	4	ASK			29	1204	10	9¾	9¾	+⅛
32¾	7¾	AST s			12	12325	25¾	24¾	25	+¾
[illegible]										

AMEX

Thursday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
A										
9¾	7½	AIM Str	.84	9.9	—	275	8¾	8½	8½	—
1⅝	⅛	AIM Tel		—	—	10	⅛	⅛	⅛	+ ⅛
7¾	3	AMC		—	26	15	5⅞	5¾	5⅞	+ ⅛
2	¼	AOI		—	—	51	⅜	⅜	⅜	—
1⅛	¼	ATTC wt		—	—	5	¼	¼	¼	— ⅛
54⅝	45⅝	ATT Pd	2.55e	4.9	—	108	52	51⅝	51⅝	+ ¼
12	2⅝	ATI		—	39	246	3⅝	3	3⅝	—
18⅝	5	Ablomd		—	—	252	7⅛	6⅝	7	+ ⅛
4¼	2½	AckCom		—	—	35	2½	2½	2½	—
7⅝	4⅝	AcmeU	.20e	3.7	14	30	5⅝	5⅝	5⅝	— ⅛
5⅛	2	Action		—	—	7	5⅝	5⅝	5⅝	— ⅛
2	⅜	AdmRs		—	7	4	1⅞	1⅞	1⅞	+ ⅛
12⅝	6¼	AdvMed		—	—	165	10⅝	10¼	10½	— ⅛
28⅝	11⅜	AirWat		—	47	604	17	16⅜	17	+ ⅜
32¾	10⅝	AirExp	.04e	.1	13	149	32¾	32	32⅛	+ ¼
7¼	1⅝	Aircoa		—	—	6	1⅞	1⅞	1⅞	+ ⅛
14⅛	12¾	Alafst n		—	8	33u	14⅛	13⅞	13⅞	— ⅛
2⅛	⅝	Alfin		—	—	28	1⅛	1⅛	1⅛	—
[illegible]										
F-G										
6	4⅛	FA Tck n		—	—	2	5⅝	5⅝	5⅝	—
5⅝	⅝	FFP		—	—	30	2⅝	2½	2½	—
26⅝	15¼	Fabind s		—	14	46u	27	26½	26⅝	+ ⅛
14⅝	6⅝	FalcCbl	.84	10.2	—	13	8¼	8¼	8¼	—
7⅞	1⅛	Fibrbd		—	—	17	4⅝	4⅝	4⅝	—
91	71	Fina	3.20	4.2	11	1	77	77	77	+ ¼
[illegible]										

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

Taipei Sees Its Growth Nearing 7%

Reuters

TAIPEI — Booming exports and heavy state spending on public works will boost Taiwan's gross national product to nearly 7 percent this year, the government's Council for Economic Planning and Development said Thursday.

The council chairman, Shirley Kuo, told a cabinet meeting that the economy was recovering from a slowdown last year, when shrinking investment and a stock market collapse helped to cut growth to an eight-year low of 5.2 percent.

Exports are healthy, and a faster economic recovery in industrialized countries will boost exports further in the second half of this year, she said.

Export orders for Taiwan-made goods surged 14.51 percent from a year earlier to $6.56 billion in June, the Economics Ministry announced last week.

Ms. Kuo said the economy would also be boosted by a big jump in state spending this year. The central government plans to raise spending 15.6 percent in the year to next June as it embarks on an ambitious program of public works projects.

Ms. Kuo's growth forecast was in line with predictions by private economists who have said 7 percent growth is possible this year.

Bank of China to Curb Lending to Exporters

Agence France-Presse

BEIJING — The Bank of China has become increasingly burdened by bad debts that have reached [illegible] billion and will halt lending to failing exporters, an official was quoted Thursday as saying.

Local currency credits listed as "frozen" totaled 20 billion yuan [illegible] billion at the end of May, a [illegible] percent increase from the end of last year, a bank vice president, [illegible] Huang, told China Daily.

[illegible] FUNDS
[illegible] INVESTMENT & SERVICES
ALPHA ASSET MANAGEMENT Ltd
GATEWAY FUND
BANQUE BELGE ASSET MGMT FUND
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.
BANQUE INDOSUEZ
BANQUE PRIVEE E. DE ROTHSCHILD
BANQUE SCANDINAVE EN SUISSE
INTER CASH
INTER OPTIMUM
INTER STRATEGIE

AS - Australian Dollars; AS - [illegible]; FL - Dutch Florin; LF - [illegible]; N.A. - Not Available; N.C. - Not Communicated; [illegible] Amsterdam exchange; [illegible]

هكذا من الأصل

ASIA / PACIFIC

Taipei Sees Its Growth Nearing 7%

Reuters

TAIPEI — Booming exports and strong state spending on public works will boost Taiwan's gross national product to nearly 7 percent this year, the government's Council of Economic Planning and Development said Thursday.

The council chairwoman, Shirley Kuo, told a cabinet meeting that the economy was recovering strongly from a slowdown last year, when shrinking investment and a stock market collapse helped to cut growth to an eight-year low of 5.29 percent.

"Exports are healthy, and a faster economic recovery in industrialized countries will boost exports further in the second half of this year," she said.

Export orders for Taiwan-made goods surged 14.51 percent from a year earlier to $6.36 billion in June, the Economics Ministry announced last week.

Ms. Kuo said the economy would also be boosted by a big jump in state spending this year. The central government plans to raise spending 18.6 percent in the year to next June as it embarks on an ambitious program of public-works projects.

Mrs. Kuo's growth forecast was in line with predictions by private economists, who have said 7 percent growth is possible this year.

Bank of China to Curb Lending to Exporters

Agence France-Presse

BEIJING — The Bank of China has become increasingly burdened by bad debts that have reached nearly $10 billion, and will halt lending to failing exporters, an official was quoted Thursday as saying.

Local currency credits listed as "misused" totaled 20 billion yuan ($3.7 billion) at the end of May, a 13 percent increase from the end of last year, a bank vice president, Yang Huiqin, told China Daily.

The Odd Japanese Approach To Lumber: Jobs, Not Profit

By Leslie Helm
Los Angeles Times Service

TOKYO — In the rolling green hills south of Olympia, Washington, the forests echo with the sound of chain saws. One after another, the trees are toppled, dragged by cables to the roadside and trucked to the nearby port. The logs are headed for Japan, where buyers in recent months have been willing to pay more for raw logs than they would for lumber cut to their specifications.

Curious? Hardly. It is the old law of supply and demand twisted through the strange byways of Japan's distribution system.

In wood products, as in so many other areas, Japan has developed an import system that acts to preserve Japanese jobs.

The log and lumber trade also illustrates the unbalanced relationship that exists between Japan, a country that strictly guards the long-term health of its industry, and the United States, where quick profits are often regarded as the most important factor in doing business.

> **'Our employment system is different. We have to keep the factories running.'**
> **Shunsuke Muramatsu, Japanese sawmill executive**

On the American side of the log business, trade is open and free and everyone gets into the act. Simpson Timber Co., one of Washington state's largest private landowners, for example, auctioned off the right to cut down a large chunk of its forests this spring. The winner was Citifor, a Chinese-owned trading company. The company hired a local logging company to fell the trees. The wood is sorted, with lower-quality logs going to local mills or to China. The better-quality logs are sold to a broker who finds a Japanese buyer and arranges for them to be shipped to Japan.

Jim Manke of Manke Lumber, who runs a mill in Washington state, would love to have cut those logs into lumber for the Japanese.

But Mr. Manke could not afford to pay the premiums Japanese buyers were offering for the raw logs.

The reason for the high premium on raw logs becomes clear when you look at the way Japan imports its wood products.

A freighter bringing logs in from the Seattle area anchors in Shimizu, south of Tokyo. Cranes with large robotic claws grab a dozen logs out of the ship's hold like so many chopsticks and drop them over the side into the water.

Small boats herd the logs into neat rows where they are tied into rafts and then pulled by tugboats into a large storage area in the harbor.

From there the logs are measured, fumigated and stripped of their bark.

The entire operation is handled by the Shimizu Port Lumber Industry Cooperative Association, which bought the American logs from Nichimen, a major Japanese trading company.

The cooperative is made up of local sawmills and log wholesalers and has exclusive rights to use Shimizu to import American logs and store them in the harbor. A separate association handles logs from Malaysia's rain forests.

Working as a group to handle imports from different countries makes a lot of sense. The Shimizu association has close ties to the port officials and can quickly handle customs paperwork.

While the cooperative helps to minimize the cost of importing logs, it works against the import of finished lumber, because logs have priority in the port's policy and most of the storage space there is set aside for logs.

"If there was open space to import other products, we could do it, but there is really no space," said Masayuki Ozawa, a cooperative official. "The area has been set aside for logs and can't be used for lumber."

Raw log imports have priority because they contribute to the welfare of Shimizu's mills, he said. Although there is some warehouse space for lumber, it must be used by association members.

The cooperative has a two-month supply of logs in the harbor that are sold to local mills according to their needs. Shunsuke Muramatsu, vice president of Muramatsu Sawmill & Co., has just spent several million dollars modernizing and automating his mill, located in the middle of town, so he can produce more lumber in the small amount of expensive land he has available.

How is it possible for him to compete when he is paying so much for logs? He doesn't. "We are all losing money," Mr. Muramatsu says. "Raw log prices are high, and finished lumber prices are low." So why stay open? "Our employment system is different. We have to keep the factories running," he says, stressing the importance of maintaining milling capabilities for the long term.

The United States is now restricting exports of raw logs from federal and state lands, but exports of logs from private lands continue. And producers of finished products are making little progress selling in the Japanese market.

"They have a government that promotes business; we have one that kills business," said Mr. Manke, the U.S. lumber mill owner.

Fuji Workers Falsified 51 Deposit Certificates

Compiled by Our Staff From Dispatches

TOKYO — Employees of Fuji Bank Ltd. issued a total of 51 false deposit certificates to between 10 and 20 clients to enable them to borrow money from finance companies, Senior Director Yoshihisa Tomoda told a news conference Thursday.

The fake certificates had a total face value of 260 billion yen ($1.89 billion), Mr. Tomoda said. Fuji Bank has taken over from the finance companies the loans for which it could establish collateral, which make up the bulk of the loans, he said.

Unsecurable loans total 27.1 billion yen. Fuji Bank will be able to recover at least 7 billion, Mr. Tomoda said.

The bank said that it had filed suit against three former employees involved in the fraudulent transactions, which resulted in a loss of 27 billion yen.

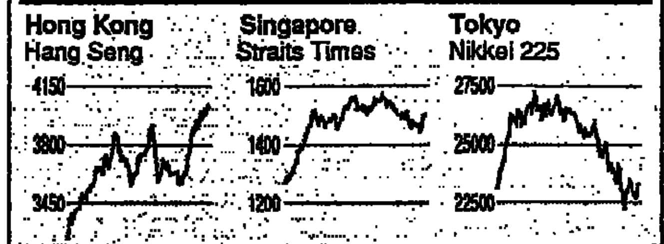
"Some employees of our bank failed to take the necessary and appropriate steps when they were asked for loans and instead issued fake certificates of deposit," the bank's vice president, Yoshiro Yamamoto, told a news conference.

Mr. Yamamoto said the three, who worked as customer-liason officers at two central Tokyo branches, told the clients to present the certificates to finance companies as collateral to borrow the 260 billion yen.

A third branch was involved in similar fraud, but Fuji Bank was able to take over all of the loans, so no complaint was filed, Mr. Yamamoto said.

Many of the recipients of the false deposit certificates are in the real estate business, and had no connection with organized crime, Mr. Tomoda said. More than 10 finance companies were involved, but only some of the finance companies are in the Fuji group of companies and associate firms, he added. *(AFP, Reuters)*

Investor's Asia



Exchange	Index	Thursday Close	Prev. Close	% Change
Hong Kong	Hang Seng	4,012.42	4,028.77	-0.41
Singapore	Straits Times	1,500.82	1,501.33	-0.03
Sydney	All Ordinaries	1,559.00	1,572.60	-0.86
Tokyo	Nikkei 225	23,332.71	23,297.47	+0.15
Kuala Lumpur	Composite	599.97	601.28	-0.22
Bangkok	SET	728.59	720.43	+1.13
Seoul	Composite Stock	664.32	666.10	-0.27
Taipei	Weighted Price	5,054.58	5,005.91	+0.97
Manila	Composite	988.91	1,003.60	-1.46
Jakarta	Stock Index	332.96	327.76	+1.59
New Zealand	Barclays	1,438.03	1,448.01	-0.69
Bombay	National Index	N.A.	Closed	-

Sources: Reuters, AFP — International Herald Tribune

Tokyo Uses Bank Insurance Fund to Aid Merger

By James Sterngold
New York Times Service

TOKYO — Shedding new light on how they intend to consolidate the Japanese banking industry, government officials say they plan to tap the deposit insurance fund to help a healthy bank acquire a dying mutual savings bank.

With its paternalistic style of regulating banks and coercive but quiet methods for managing financial problems, Japan has never before touched its bank deposit insurance fund.

But the regulators have decided that the country has too many banks — there are about 150 banks in all of Japan — and that the weaker and smaller must merge to survive in the tough financial environment of the 1990s.

The government officials said Wednesday that the money would probably be provided in the form of loans at rates well below market levels, perhaps around 3 percent.

The sums involved in the current case are modest — the deposit insurance fund is expected to make low-interest loans of some $80 million to encourage the Iyo Bank to acquire the Toho Sogo Bank, both modest-sized institutions on the largely rural island of Shikoku, in southwest Japan.

But the policy implications of the deal are more significant, as government officials conceded that the highly publicized arrangement was intended to signal that the government was now carrying through on its efforts to weed out weak banks and force them into combinations.

"With financial deregulation and other pressures, the financial environment is sure to worsen," one banking regulator said. "There are many institutions that will come under more pressure in the future."

Robert Zielinski, a banking analyst at Jardine Fleming Securities here, said the move had sent a message "that all the fun is over and that there are going to be serious bankruptcies."

There have been two mergers of major city banks in the last two years. More are expected.

The deal has also illuminated the principal policy followed by the regulators in dealing with major financial problems at certain institutions — it lets them slide.

The United States and many European countries have tough rules on when a bank must write off or make provisions for bad debts. In Japan there is a great deal of flexibility, giving banks years to try to work out problems.

A debacle like the collapse of the American savings and loan system may never happen in Japan, if only because the government has shown no inclination to force sick institutions to face up to their problems quickly if speedy action would hurt public confidence or the public Treasury.

The Toho Sogo Bank is a good example. Toshio Tsubouchi, a wealthy industrialist, bought control of the bank in the early 1970s. It was used then to lend heavily to Kurushima Dock, a major shipowner with which he was affiliated.

With the depression in the shipping industry around 1980, Toho Sogo's loans to the company turned sour. But the bank has not had to face the problem until now, about 10 years later.

Toho Sogo must sell off about 20 of its 44 branch offices, according to news reports.

After that, the deposit insurance fund will form a committee of 10 composed of officials from the Bank of Japan, the Finance Ministry and the financial industry. These executives will then have several months to determine precisely how much aid Iyo Bank will receive for acquiring what remains of Toho Sogo.

In the past, mergers of ailing banks were generally supported by other banks under the guidance of the government regulators.

— ADVERTISEMENT —

INTERNATIONAL FUNDS

July 25, 1991

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price. The marginal symbols indicate frequency of quotations supplied: d - daily; w - weekly; b - bi-monthly; r - regularly; t - twice weekly; m - monthly

ABACUS FUNDS		
w Abacus Fund Ltd	$	7.95
b Abacus Guarl.Fd.Mar 94	$	9.88
b Abacus Guarl.Fd.July 95	$	9.87
ABC INVESTMENT & SERVICES CO (E.C.)		
m ABC Futures Fund Ltd	$	99.45
ABN-BANK I.D.M., P.O. Box 449, Amsterdam		
w ABN-Aandelenfonds	Fl	81.34
w ABN-Beleggingsfds Ned.	Fl	62.89
w Aldollar	$	23.88
w Alrento	Fl	104.40
w America-Fund	$	124.52
w Asian Tigers Fund	$	31.77
w Columbia Securities	Fl	126.75
w LDC Risk Inv. Fund	$	1288.58
w Trans Europe Fund $	$	48.38
w Trans Europe Fund Fl	Fl	80.83
AIG FUND MANAGEMENT Ltd		
d AIG Amér. Eq. Trust	$	25.24
d High Life Fund	Ecu	16.80
d UBZ Euro Optimiser	Ecu	10.4033
d UBZ Liquidity Fund $	$	102.0539
d UBZ Liquidity Fund DM	DM	102.4287
d UBZ Liquidity Fund Ecu	Ecu	100.3670
d UBZ Liquidity Fund SF	SF	102.9853
ALFRED BERG		
d Alfred Berg Norden	$	139.33
Alfred Berg Sicav		
d Global	$	131.37
d Germany	$	128.41
d Switzerland	$	71.87
d Netherlands	$	95.71
d North America	$	98.45
ALPHA ASSET MANAGEMENT Ltd		
De Ruyterkade 62, Curacao NA 5999 617844		
m Alpha Europe Fund	Ecu	244.17
m Alpha Futures Fund Ltd.	$	151.72
m Alpha Global Fund	$	445.71
m Alpha Hedge Fund	$	322.25
m Alpha Pacific Fund Ltd	$	283.85
m Alpha Short Fund Ltd	$	102.64
m Alpha Spec. Situation Fd	$	314.90
m Alpha Tilldale Fund	$	138.75
m Carran-Alpha Hlth Care Fd	$	288.35
w Halsel Japan Fund	Y	14250.00
w Nicholas-Applegate Aurelia	$	139.22
m Nicholas-Applegate Hpe Fd	$	116.40
ARRAL ASSOCIATES Ltd		
w Arral American Guant Fd	$	18.42
w Arral Asian Fund	$	158.47
w Arral Int'l Hedge Fund	$	183.11
BA GATEWAY FUND		
w Germany Fixed Income	DM	103.53
w Belgium Fixed Income	BF	10940.00
w US Dollar Fixed Income	$	111.92
w Int'l Portfolio A	$	102.09
w Int'l Portfolio B	Ecu	189.22
w Japan Equity	Y	9971.00
w Pacific Equity	$	97.22
BANQUE BELGE ASSET MGMT FUND		
Share Distributor Guernsey 0481 724614		
w Int'l Equity Fund (Sicav)	$	10.57
w Int'l Bond Fund (Sicav)	$	11.99
w Dollar Zone Bd Fd (Sicav)	$	10.27
w Sterling Equity Fd (Sicav)	£	1.82
w Sterling Bd Fd (Sicav)	£	1.11
BANQUE DE GESTION E. DE ROTHSCHILD LUXEMBOURG S.A.		
b Eagle Fund	LF	9840.00
d Europe Japan Fund	$	9.78
b Government Secur. Fd	$	64.49
w Hispano Int'l Fund	Ecu	11.25
w Leicom	$	1971.00
b Opportunities	$	952.08
b Optigest Curalter Gen.	DM	148.92
b Optigest Fixed Inc.	DM	114.09
b Priifrat	$	525.82
b Primp Fund	DM	42.85
w Renia Plus	BF	4793.00
f Select. Horizon FF	FF	44272.06
b Stor Convert. Fd Fl	Fl	10867.80
b Stor Convert. Fd US$	$	105.23
BANQUE INDOSUEZ		
w The Dragon Fund Sicav	$	102.24
m Galaxy Futures Fund Ltd	$	109.38
m Dual Futures Fd Cl A Units	$	111.35
m Dual Futures Fd Cl B Units	$	111.54
m Dual Futures Fd Cl C Units	$	105.50
m Dual Futures Fd Cl D Units	$	107.72
m Maxima Fut. Fd Ser. 1 Cl. A	$	99.74
m Maxima Fut. Fd Ser. 1 Cl. B	$	99.74
w IPNA-3	$	530.00
w Asian Growth Fund	$	34.86
w ISA Japan Rec. Gr. Fund	Y	995.00
w Pacific Gold	$	12.23
w Asian Income Fund	$	8.63
w Himalayan Fund	$	9.61
w Manila Fund	$	8.43
w Malacca Fund	$	13.44
w The Siam Fund	$	21.56
d Indosuez Hong Kong Fund	$	21.855
w Oriental Venture Trust	$	43.540
w North American Fund	$	34.080
w Singap & Malay Trust	$	14.558
w Pacific Trust	HK$	21.220
w Tasman Fund	$	4.165
w Japan Fund	$	13.895
w Managed Trust	$	19.270
d Japan Warrant Fund	$	2.46
d Worldwide Growth Fund	$	9.73
BANQUE PRIVEE E. DE ROTHSCHILD		
w Daiwa Capital Eq. Fund	$	910.76
w Daiwa LCF Rothschild	$	1032.67
w Ecu D'Or	Ecu	78.73
b Pri - Tech	$	1188.99
b Source Sicav	$	12.34
BANQUE SCANDINAVE EN SUISSE-GENEVA		
w Intelbond Chf	SF	79.80
w Intelsec Chf	SF	174.38
w Swissfund Chf	SF	104.58
w Universal Eurosec Ecu	Ecu	99.01
w Universal Finasec Global	FM	116.41
w Universal Intelbond $ A	$	15.45
w Universal Intelbond $ B	$	16.88
w Universal Intelbond FF A	FF	105.64
w Universal Intelbond FF B	FF	115.48
w Universal Intelsec $ A	$	14.16
w Universal Intelsec $ B	$	14.32
BEARBULL		
w BB Forex Ltd	$	1166.97
w BB Futures Ltd	$	1122.80
w BB Global Ltd BEF	BF	951.90
w BB Global Ltd CHF	SF	9.48
w BB Global Ltd FRF	FF	98.31
BNP INTERFUNDS		
BNP LUXEMBOURG		
w Interbond Fund	$	221.87
w Interbelgion	BF	57779.80
w Interecu Fund A	Ecu	281.14
w Interecu Fund B	Ecu	1004.04
INTER CASH		
f France Securite	FF	13836.34
f France-Monetaire	FF	12833.48
f France Capital	FF	13814.90
f Inter Cash ECU	Ecu	1533.91
f Inter Cash US$	$	1137.80
f Inter Cash DM	DM	2311.76
f Inter Cash GBP	£	1208.96
f Inter Cash FRF	FF	16963.46
f Inter Cash YEN	Y	153338.00
INTER OPTIMUM		
w BEF/LUF	BF	71912.00
w Multidevises DM	DM	2265.51
w US$	$	1077.48
w FRF	FF	11612.26
INTER STRATEGIE		
w France	FF	9473.54
w Europe du Nord	£	1055.38
w Europe du Centre	DM	2135.82
w Europe du Sud	Ecu	1016.90
w Japon	Y	136.61
w Amerique du Nord	$	1142.33
w Sud-Est Asiatique	$	878.62

BNP JERSEY		
INTER CURRENCY		
w DM	DM	25.1624
w GBP	£	13.0885
w US$	$	12.4170
INTER EQUITY		
w Australia Class	$	10.38
w European Class	$	9.23
w French Offer	$	15.41
w North American Offer	$	12.40
w Pacific Offer	$	14.66
BROADGATE INTERNATIONAL FUND		
d $ Money Market	$	14.52
d Non-$ Money Market	DM	35.27
d $ Bond	$	14.08
d Non-$ Bond	DM	33.44
d European Equities	$	9.73
d Global Equity	$	17.26
d Global Bond	$	15.44
d Global Bond & Equity	$	15.36
d Pacific Equities	$	11.07
d Prec. Mets / Min. Secs	$	5.76
CAISSE CENTRALE DES BANQUES POP.		
w Fructilux Actions Euro	Ecu	1211.02
w Fructilux Actions Fses	FF	6847.62
d Fructilux Court Terme	FF	6801.51
d Fructilux Oblig. Euro	Ecu	1231.07
d Fructilux Oblig. Fses	FF	6658.29
CALLANDER		
w Callander Emer. Growth	$	126.91
w Callander F-Asset	$	93.80
w Callander F-Austria	AS	1414.20
w Callander F-Spanish	Pts	8449.80
w Callander Swiss Growth	SF	138.52
CAPITAL INTERNATIONAL		
w Capital Int'l Fund	$	94.49
w Capital Italia SA	$	34.35
CDC INTERNATIONAL		
w CFI Court Terme	FF	128584.97
w CFI Long Terme	FF	1212982.42
CIC GROUP		
d Oblicic Court Terme	FF	13545.86
d Oblicic Monetaire	FF	12515.98
CITICORP INVESTMENT BANK (Lux)		
POB 1373 Luxembourg Tel. 477 95 71		
d Citinvest Guardian $	$	1092.62
d Citinvest Guardian Euro	Ecu	1128.62
d Citinvest Mngd Growth	$	1232.61
d Citinvest Mngd Grth Euro	Ecu	1094.85
d Citinvest Selector	$	714.80
d Citicurrencies US$	$	1486.36
d Citicurrencies Managed	$	128.57
d Citicurrencies STG	£	168.61
d Citicurrencies DEM	DM	116.43
d Citicurrencies YEN	Y	11209.00
d Citiport N.A. Equity	$	189.52
d Citiport Japan Equity	Y	5887.00
d Citiport UK Equity	£	116.56
d Citiport IAPEC	$	144.57
d Citiport Cont. Euro. Equity	Ecu	134.91
d Citiport Eamec	$	99.75
d Citiport German	DM	82.50
d Citiport Swiss	SF	92.46
d Citiport French Equity	FF	1116.73
d Citiport N.A. $ Bond	$	128.91
d Citiport Euro Bond	Ecu	778.83
d Citiport Asia Pacific Bond	Y	11782.08
CITITRUST		
w US $ Equities	$	224.86214
w US $ Bonds	$	13.98763
w US $ Money Market	$	14.32041
w Citiland	$	994.85234
w Citiperformance Ptfl A	$	10.48803
w Citiperformance Ptfl B	$	11.21798
m The Good Earth Fund	$	12.95091
COMPASS INTL HOLDINGS Ltd.		
POB 455, Jersey 0534 27267		
w Bond : Dollar Med. Term	$	11.38
w Bond : Ecu Multicurr.	Ecu	11.89
w Equity : United Kingdom	£	8.21
CREDIT AGRICOLE : MOSAIS		
d Actions Int'l Diversifiees	FF	189.84
d Actions Nord-Americaines	$	18.96
d Actions Japonaises	Y	2033.00
d Actions Anglaises	£	12.45
d Actions Allemandes	DM	33.53
d Actions Francaises	FF	187.38
d Actions Esp. & Port.	Pta	2457.25
d Actions Italiennes	Lit	27907.38
d Actions Bassin Med.	Ecu	17.35
d Actions Bassin Pacifique	$	14.11
d Actions Europeennes	Ecu	15.82
d Actions Aero-Alimen.	FF	110.93
d Actions Sect. Comm.	FF	106.31
d Oblig Int'l Diversifiees	FF	111.97
d Oblig Nord-Americaines	$	13.99
d Oblig Japonaises	Y	2861.84
d Oblig Anglaises	£	10.76
d Oblig Allemandes	DM	31.46
d Oblig Francaises	FF	114.21
d Oblig Esp. & Port.	Pta	2222.76
d Oblig Italiennes	Lit	20857.23
d Oblig Europeennes	Ecu	17.10
d Oblig Haut Rendement	FF	16.96
d Oblig Int'l Div Sensib Red.	FF	111.19
d Oblig Convert. Intern.	FF	116.25
d Court Terme Ecu	Ecu	17.36
d Court Terme US$	$	14.08
d Court Terme FF	FF	113.72
CREDIT COMMERCIAL de FRANCE		
w CM Actibonds	$	34.74
w CM Global Growth	$	18.86
w Elysees Monetaire	FF	70928.84
d Europe Prest. Fund A	Ecu	9.61
d Europe Prest. Fund B	Ecu	11.46
CREDIT SUISSE		
d CSF Bonds	SF	75.218
d Bond Valor Swf	SF	96.397
d Bond Valor US - Dollar	$	118.040
d Bond Valor D - Mark	DM	104.241
d Bond Valor Yen	Y	9557.128
d Bond Valor £ Sterling	£	97.259
d Convert Valor Swf	SF	144.010
d Convert Valor US - Dollar	$	187.082
d CSF International	SF	138.301
d Actions Suisses	SF	380.905
d Europa - Valor	SF	213.329
d Energie - Valor	SF	149.471
d Canasec	SF	528.138
d Ussec	SF	757.059
d Pacific - Valor	SF	136.079
d CS Gold Valor	$	118.913
d CS Tiger Fund	$	674.024
d CS Ecu Bond A	Ecu	100.452
d CS Ecu Bond B	Ecu	135.971
d CS Gulden Bond A	Fl	95.238
d CS Gulden Bond B	Fl	118.838
d CS Hispano Iberia Fd A	Pta	23479.000
d CS Hispano Iberia Fd B	Pta	24108.080
d CS Euro Finance Fd A	DM	225.925
d CS Euro Finance Fd B	DM	225.505
d CS Prime Bond A	DM	90.700
d CS Prime Bond B	DM	107.302
d CS Europa Bond A	DM	247.958
d CS Europa Bond B	DM	298.316
d CS Fixed I SF 7% 1/96	SF	105.478
d CS Fixed I DM 8% 1/96	DM	104.586
d CS Fixed I Ecu 8 3/4% 1/96	Ecu	105.484
d CS Euro Blue Chips A	DM	245.109
d CS Euro Blue Chips B	DM	247.458
d CS Short-T. Bond $ A	$	101.765
d CS Short-T. Bond $ B	$	131.564
d CS Short-T. Bond DM A	DM	97.420
d CS Short-T. Bond DM B	DM	122.348
d CS Money Market Fd $	$	1625.243
d CS Money Market Fd DM	DM	1416.380
d CS Money Market Fd £	£	1913.239
d CS Money Market Fd Yen	Y	130722.170
d CS Money Market Fd C$	C$	1103.298
d CS Money Market Fd Ecu	Ecu	1085.238
d CS Oeko-protec A	DM	202.421
d CS North American Fd A/B	$	195.792
d CS UK Fund A/B	£	99.746

d CS France Fund A/B	FF	984.311
CSFB FUND MGMT Ltd (0481-713894)		
PB122, St Peter Port, Guernsey		
w Islamic Mgmt Fund Ltd	$	995.53
DIT INVESTMENT FFM		
d Concentra +	DM	45.27
d Int'l Rentenfond +	DM	77.21
EBC TRUST CO. (Jersey) Ltd		
1-3 Sele St, St Helier ; 0534-36331		
EBC AMRO TRADED CURRENCY FUND		
d Capital	$	22.875
d Income	$	15.820
INTERNATIONAL INCOME FUND		
w Long Term	$	34.0411
d Short Term B (Accum)	$	0.7805
d Short Term B (Distr)	$	0.5563
ECU FUTURES PLC (44 71 225 3811)		
d Ecu Plc Omega Fund	£	1.32
d Ecu Plc Oil Fund	$	0.93
d Ecu Plc Royden Fund	£	1.17
EQUIFLEX LIMITED		
w Europe A	Fl	10.28
w North America A	Fl	10.45
EURO PACIFIC ADVISERS Ltd		
w Meteora	Y	110087.00
w Pacific Horizon Invt. Fd	$	2043.84
FIDELITY INT'L INV. SERVICES (Lux)		
d Balanced Pfll Hedged	$	11.18
d Balanced Pfll Unhedged	$	11.32
d Conv. Securities Pfll	$	8.81
d Discovery Fund	$	17.64
d Dollars Saving Trust	$	108.61
d Far East Fund	$	71.03
d Fid. Amer. Assets	$	158.79
m Fid. Amer. Values III Com	$	80.53
m Fid. Amer. Values IV	$	105824.00
d Fid. Australia Fund	$	14.58
d Frontier Fund	$	26.19
d Global Ind Fund	$	15.23
d Global Selection Fund	$	13.50
d International Fund	$	15.36
d New Europe Fund	$	9.15
d Orient Fund	$	118.15
d Pacific Fund	$	332.34
d Special Growth Fund	$	35.33
d World Fund	$	74.94
FINLEY ASSET MGMT (1-809-322-5837)		
w Finley Portfolio Fd (BVI)	$	1.87
FOKUS BANK A.S. 472 428 555		
w Scanfonds Int'l Growth Fd	$	1.47
GAIA CURRENCY FUNDS		
w Gaia Hedge I	$	110.59
w Gaia Hedge II	$	249.93
w Gaia Hedge III	$	62.82
w Gaia Swiss Franc Fd	SF	101.05
m Gaia Guaranteed Cl. I	$	77.67
m Gaia Guaranteed Cl. II	$	85.65
GAM ANLAGEFONDS AG.		
POB 144, 8034 Zurich Tel : 41-1 2514640		
d GAM (CH) Mondial	SF	1349.00
d GAM (CH) Pacific	SF	2017.00
d GAM (CH) America	SF	1727.00
d GAM (CH) Europe	SF	76.00
GAM TRADITION ANLAGEFONDS AG.		
d GAM Tradition	SF	932.00
GARTMORE FUND MANAGERS INT.		
45, La Motte Street, Jersey 0534 27301		
CAPITAL STRATEGY FD Ltd		
d American Fund	$	1.738
d Canadian Fund	C$	0.8903
d British Fund	£	2.577
d European Fund	DM	5.511
d Eastern European Fd	DM	4.138
d Asia Pacific Fund	$	2.202
d Japan Fund	Y	602.2
d Australasian Fund	£	0.3416
d Global Resources Fund	$	0.7785
d Emerging Markets Fund	£	1.144
d International Growth	$	2.972
d Sterling Bond	£	1.060
d Ecu Bond Fund	Ecu	0.9526
d International Bond	$	1.181
d Global Conv. Bond Fd	$	14.44
d US$ Deposit	$	1.020
d Sterling Deposit	£	1.017
d French Franc Deposit	FF	10.34
d Swiss Franc Deposit	SF	5.146
d DM Deposit	DM	5.162
d Yen Deposit	Y	514.1
d Austr. Dollar Deposit	A$	1.042
GARTMORE INDOSUEZ FUNDS 24/07/91		
Tel : (352) 46 54 24 470		
Fax : (352) 46 54 23		
BOND PORTFOLIOS		
d Deutsche Mark Bond	DM	5.30
d Diverbond	£	2.53
d Dollar Bond	$	2.08
d European Bond	Ecu	1.05
d French Franc Bond	FF	10.84
d Global Bond	$	2.08
d Sterling Bond	£	1.80
EQUITY PORTFOLIOS		
d Developing Markets	$	2.28
d Europe	Ecu	1.11
d France	FF	10.89
d Germany	DM	4.84
d International	$	2.89
d Japan	Y	265.00
d Natural Resources	$	2.07
d North America	$	2.29
d Pacific	$	2.36
d Singapore/Malaysia	SG$	5.76
d Switzerland	SF	2.71
d United Kingdom	£	1.20
RESERVE FUNDS		
d Deutsche Mark Reserve	DM	5.16
d Dollar Reserve	$	2.84
d French Franc Reserve	FF	10.53
d Sterling Reserve	£	1.05
d Yen Reserve	Y	265.00
GEFINOR FUNDS		
London : 071-4994171, Geneva : 41-22355530		
w East Investment Fund	$	852.49
w Scottish World Fund	£	235.7713
w State St. American	$	292.44
GENERALE BANK		
(See also Interselex Group)		
d Rentinvest	$	27.84
d Capital Rentinvest	$	147.37
d Rentinbel Distribution	LF	9526.00
d Rentinbel Capitalization	LF	12887.00
GENESEE FUND Ltd		
w (B) Genesee Short	$	80.25
w (C) Genesee Opportunity	$	114.97
w (E) Genesee Balanced	$	107.14
GLOBAL ASSET MANAGEMENT		
11 Athol St.Douglas,I.of Man 44-624-626837		
w GAM Arbitrage Inc.	$	247.81
w GAM America Inc.	$	274.16
w GAM Australia Inc.	$	132.86
w GAM ASEAN Inc.	$	185.72
w GAM Boston Inc.	$	314.30
w GAM Selection Inc.	$	410.32
w GAM European Inc.	$	91.56
w GAM Europe Fund	$	77.25
w GAM Franc-Val Inc.	SF	195.55
w GAM France Inc.	FF	1470.00
w GAM Global Fund	$	107.70
w GAM High Yield Inc.	$	104.32
w GAM Hong Kong Inc.	$	261.12
w GAM International Inc.	$	138.85
w GAM Japan Inc.	$	633.07
w GAM North America Fund	$	178.53
w GAM Money Mkts Fd $	$	100.60
w GAM Money Mkts Fd £	£	101.08
w GAM Money Mkts Fd SF	SF	100.62
w GAM Money Mkts Fd DM	DM	100.65
w GAM Money Mkts Fd Yen	Y	10082.00

w GAM Miti-Mar Fd Inc Allocs	$	113.49
w GAM MitiMar Fd IncGenEqs	$	113.42
w GAM Miti-Mar Fd Trading	$	117.68
w GAM Miti-Mar Deferred Cl.	$	118.28
w GAM Pacific Basin Fund	$	131.84
w GAM Pacific Inc.	$	552.74
w GAM Restr. Fund Inc.	$	143.43
w GAM Singap-Malay Inc.	$	260.16
w GAM Swiss Fr Spec Bd Fd	SF	98.40
w GAM Value Inc.	$	99.47
w GAM Worldwide Inc.	$	415.27
w GAM Tyche S.A. Class A	$	244.69
w GAM Univ. Spain Inc.	SF	109.58
w GAM Univ. D-Mark Acc.	DM	120.61
w GAM Univ. D-Mark Inc.	DM	117.99
w GAM Univ. Dollar Acc.	$	109.79
w GAM Univ. Dollar Inc.	$	107.47
w GAM U.S. Inc.	$	196.60
w GAM Whitehorn Fund Inc.	$	157.85
w GAM UT Inc.	$	402.73
w GSAM Composite Inc.	$	244.79
w GAM Bond Fd Inc. US Ord.	$	116.82
w GAM Bond Fd Inc. US Spe.	$	143.70
w GAM Bond Fd Inc. SF	SF	82.78
w GAM Bond Fd Inc. Yen	Y	11717.00
w GAM Bond Fd Inc. DM	DM	91.93
w GAM Bond Fd Inc. £	£	113.79
w GAM Sterling Spec. Bd Fd	£	110.77
GT MANAGEMENT PLC (44 71 222 44 44)		
d G.T. ASEAN Fund	$	45.68
d G.T. Asia Fund	$	19.21
d G.T. Australia Fund	$	24.48
d G.T. Berry Japan Fund	$	28.39
w G.T. Biotech/Health Fd	$	18.47
d G.T. Bond Fund	$	14.25
d G.T. Deutschland Fund	$	11.76
d G.T. Dollar Fund	$	20.82
w G.T. Emerging Mkts Fd	$	10.48
w G.T. Euro Small Co Fd	$	32.02
d G.T. Europe Fund	$	71.33
w G.T. Global Small Co Fd	$	16.28
d G.T. Hong Kong Fund	$	35.38
d G.T. Honshu Pathfinder	$	12.42
d G.T. Investment Fund	$	15.31
w G.T. Japan OTC Stocks Fd	$	12.89
w G.T. Japan Small Co Fd	$	17.17
w G.T. Korea Fund	$	6.88
w G.T. Latin America Fd	$	11.27
w G.T. Newly Ind Countr Fd	$	38.42
r G.T. Technology Fund	$	39.67
d G.T. UK Small Companies	$	6.70
w G.T. US Small Companies	$	15.76
HILL SAMUEL INVEST. MGMT. INTL S.A.		
Jersey, P.O. Box 63, Tel 0534 76029		
Berne, P.O. Box 2622, Tel 4131 224051		
d Crossbow (Far East)	SF	15.79
d CSF (Balanced)	SF	41.82
d European Equity Fund	DM	18.65
d Int'l Bond Fund	$	12.71
d Int'l Currency US	$	27.98
d Int'l Currency US Mngd	$	29.72
d ITF Fd (Technology)	$	15.63
d O'seas Fd (N. America)	$	50.63
IAM, 2 Bd. Royal LUXEMBOURG		
d IAM Flagship Fund	Ecu	77.88
w IAM Bonds Fd-France A	FF	650.36
w IAM Bonds Fd-Allem. B	DM	221.96
w IAM Bonds Fd Japon C	Y	10839.80
w IAM Bonds Fd Div. I	FF	538.50
w IAM Europe Global	Ecu	90.89
w IAM Europe Luxe	Ecu	88.46
w IAM Europe 1992	Ecu	91.75
w IAM Europe du Sud	Ecu	84.08
INTERSELEX GROUP		
d Int. America Sicav	$	18.39
d Int. Belgo Sicav	BF	2794.00
d Int. Europa Sicav	LF	6364.00
d Int. Pacific Sicav	$	95.83
d Int. World Distr. Sicav	$	95.38
INVESCO MIM INT'L, POB 271, Jersey		
Tel: 44 534 73114		
d Income Plus Fund	$	2.5850
d Dollar Mngd Curr	$	14.9200
d Dollar Mngd Ptfl	$	2.2280
d Sterling Mngd Ptfl	£	1.7520
d Pioneer Markets	£	3.2410
d UK Growth	£	1.1750
d Gold & Prec. Metals	$	0.9080
d Sterling Mngd Curr	£	17.6480
d Japan Dollar Perf. Fund	$	3.1120
d Jersey Gilt	£	6.1806
d Okasan Global Strat	$	17.1280
d Asia Super Growth Fund	$	13.1900
d Nippon Warrant Fund	$	7.0280
d Gtd. N.W. 1994	$	8.1000
d Asia Tiger Warrant	$	1.6180
d European Warrant	$	2.8100
PREMIER SELECT FUNDS		
d American Growth	$	5.1900
d American Enterprise	$	6.6900
d Asia Tiger Growth	$	5.5700
d Dollar Reserve	$	5.0700
d European Growth	$	4.7800
d European Enterprise	$	5.2400
d Global Emerging Markets	$	5.4900
d Global Growth	$	4.8800
d Nippon Enterprise	$	6.4400
d Nippon Growth	$	4.8300
d North American Warrant	$	5.4800
ITALFORTUNE INTL. FUNDS		
w Class A (Aggr. Growth Ital.)	$	44.39
w Class B (Global Equity)	$	10.33
w Class C (Global Bond)	$	10.61
w Class D (Ecu Bond)	Ecu	10.35
JARDINE FLEMING, GPO Box 11448 Hg Kg		
d JF ASEAN Trust	$	22.40
d JF Far East Wrnt Tr.	$	8.42
d JF Glbl Conv. Tr.	$	11.13
d JF Hong Kong Trust	$	94.28
d JF Japan Sm. Co Tr.	Y	65223.00
d JF Japan Trust	Y	17481.00
d JF Malaysia Trust	$	9.91
d JF Pacific Inc. Tr.	$	82.28
d JF Thailand Trust	$	11.43
JOHN GOVETT MANT (I.O.M.) LTD		
Tel: 44.624 - 62 94 20		
w Govett Man. Futures	£	12.93
w Govett $ Gear. Curr.	$	15.95
JULIUS BAER GROUP		
d Baerbond	SF	942.00
d Conbar	SF	1789.00
d D-Mark Baer Bond Fund	DM	998.00
d Dollar Baer Bond Fund	$	1155.00
d Emerging Europe Fund	DM	104.90
d Equibaer America	$	1955.00
d Equibaer Europe	SF	1547.00
d Europe Bond Fund	Ecu	111.70
d Liquibaer	$	2835.00
d SFR - BAER	SF	1823.00
d Stockbar	SF	2065.00
d Swissbar	SF	2152.00
KIDDER, PEABODY		
b Chesapeake Fund Ltd	$	1558.28
b Int'l Guaranteed Fund	$	1842.21
b Stonehenge Ltd	$	1283.49
b The Gbl Asset Alloc Fd Ltd	$	892.28
b The Krieger Curr. Fd Ltd.	$	970.00
KLEINWORT BENSON SELECT FUND		
d British Fund	Ecu	2.11
d Emerging Asia Fund	Ecu	1.81
d European Fund	Ecu	1.85
d International Fund	Ecu	1.91
d Japanese Fund	Ecu	1.76
d Kansallis World Fund	FM	11.89
d North American Fund	Ecu	2.27
d Pacific Fund	Ecu	1.77
LATIN AMERICAN MANAGEMENT Co Ltd		
Tel : London 07 628 1234		

w Argentinian Invest Co Sicav	$	13.46
w Brazilian Invest Co Sicav	$	20.27
w Mexican Invest Co Sicav	$	24.12
LIPPO ASIA LIMITED		
w Java Fund	$	6.92
LLOYDS BANK PLC, POB 438, Geneva 11		
Deals 41-22-3073200/Inquir. 41-22-3073220		
w Lloyds Int'l Dollar +	$	172.18
w Lloyds Int'l Europe +	SF	185.00
w Lloyds Int'l Growth +	SF	234.20
w Lloyds Int'l Income +	SF	272.50
w Lloyds Int'l N. America +	$	189.00
w Lloyds Int'l Pacific +	SF	179.00
MAGNUM FUTURES FUND Ltd		
m Deutschemark Class	DM	19.71
m Sterling Class	£	5.19
m US Dollar Class	$	8.95
MALABAR CAP MGMT (Bermuda) Ltd		
m Malabar Int'l Fund	$	11.17
MAN INTERNATIONAL FUTURES		
m Mint Limited - Ordinary	$	43.42
m Mint Limited - Income	$	14.38
m Mint Gtd Ltd - Spec Issue	$	22.75
m Mint Gtd Ltd - Nov 1992	$	20.83
m Mint Gtd Ltd - Jan 1994	$	14.89
m Mint Gtd Ltd - Dec 1994	$	14.89
m Mint Gtd Ltd - Aug 1995	$	12.13
m Fbme Mint Gtd Plc	$	112.80
m Mint Sp Res Ltd (BNP)	$	106.92
m Newcastle Guaranteed Ltd	$	11.55
m Alubai Mint Gtd. Fund Ltd	$	111.07
m Athena Diversified Fut	$	9.84
m Athena Guaranteed Fut	$	9.41
d Athena Guaranteed Curr	$	9.85
MERRILL LYNCH		
d Dollar Assets Portfolio	$	1.00
d Iberia Portfolio	$	9.87
d Multi-Curr. Bond Ptfl Cl A	$	14.91
d Multi-Curr. Bond Ptfl Cl B	$	14.86
d USA Income Portfolio	$	9.40
d US Federal Securities Fd		
d Category A	$	9.84
d Category B	$	10.20
d World Nat Res Ptfl Sh A	$	11.54
d World Nat Res Ptfl Sh B	$	11.37
MERRILL LYNCH MLT NAT'L INV PFL		
GLOBAL CURRENCY BOND SERIES		
d Australian Dollar Ptfl		
d Category A	AS	13.81
d Category B	AS	13.88
d Canadian Dollar Ptfl		
d Category A	C$	11.21
d Category B	C$	11.34
d Deutsche Mark Ptfl		
d Category A	DM	10.51
d Category B	DM	10.55
d Pound Sterling Ptfl		
d Category A	£	11.89
d Category B	£	11.91
d US Dollar Ptfl		
d Category A	$	11.58
d Category B	$	11.66
d Yen Portfolio		
d Category A	Y	1045.00
d Category B	Y	1047.00
MERRILL LYNCH MLT NAT'L INV PFL		
EQUITY CONVERTIBLE SERIES		
BASIC VALUE PORTFOLIO		
d Class A	$	11.88
d Class B	$	10.93
CONVERTIBLE SECURITIES PTFL		
d Class A	$	11.45
d Class B	$	11.35
GLOBAL EQUITY PORTFOLIO		
d Class A	$	9.41
d Class B	$	9.15
EURO EQUITY PORTFOLIO		
d Class A	$	10.30
d Class B	$	10.27
MULTIMANAGER N.V.		
w American Growth Fd	$	10.36
w European Curr. Bond Fd	Ecu	10.36
w European Growth Fd	Ecu	11.17
m Futures Fd	$	9.88
w Japanese Growth Fd	Y	1149.00
w Forex Fund	$	9.93
m Emerging Markets Fd	$	13.46
NIMARBEN		
w Class A	$	215.57
NMB BANK, PO 1800, 1000 BV Amsterdam		
d NMB Dutch Fund	Fl	41.58
d NMB Euromix Growth Fd	LF	2.378
d NMB Real Estate Fund	Fl	37.28
w The Brazil Fund	$	1.46
NOMURA INTL. (HONG KONG) Ltd		
d Nomura Jakarta Fund	$	7.78
NOMURA INVEST BANKING (M.E) E.C.		
d Nomura Gulf Fund	$	8.39
OBLIFLEX LIMITED		
w Multicurrency	$	24.71
w Dollar Medium Term	$	18.94
w Dollar Long Term	$	15.68
w Japanese Yen	Y	3642.00
w Pound Sterling	£	18.94
w Deutsche Mark	DM	13.60
w Dutch Florin	Fl	13.95
w HY Euro Currencies	Ecu	11.83
w Swiss Franc	SF	11.02
w US Dollar Short Term	$	11.13
w HY Euro Curr Divid Pay	Ecu	10.35
w Swiss Multicurrency	SF	12.86
w European Currency	Ecu	16.56
w Belgian Franc	BF	101.47
w Convertible	$	11.40
w French Franc	FF	116.67
w Swiss Multi-Dividend	SF	9.82
w Canadian Dollar	C$	10.19
w Dutch Florin Multi	Fl	11.97
w Swiss Franc Divid Pay	SF	10.27
OLYMPIA Capital Intl. BVI		
c/o OCM, 11 Av. Friedland 75008 PARIS		
Tel: 33-1-49539038 Fax: 33-1-42567809		
w Finsbury Group	$	151.54
w Olympia Securite SF	SF	140.55
w Olympia Securite US$	$	94.32
w Winch. Capital	$	102.10
w Winch. Frontier	$	249.23
w Winch. Fut. Olympia Star	$	102.78
w Winch. Hldg Int'l Madison	Ecu	1094.85
w Winch. Hldg Int'l Ser D	Ecu	1277.63
w Winch. Hldg Int'l Ser F	Ecu	1284.70
w Winch. Hldg US$	$	14.68
w Winch. Reser. Multi. Gvbd	$	14.42
OPTIMA FUND MANAGEMENT (BERMUDA)		
6 Front St. Hamilton(809295-4000) 19/07/91		
w Optima Fund	$	13.73
w Optima Futures Fund	$	9.61
w Optima Short Fund	$	10.08
PARIBAS-GROUP		
d Cortexa International	$	108.21
d Europhenix	Ecu	192.49
d Luxor	$	8.34
d Par US Treas. Bond Cl B	$	148.03
d Parinter Bond Fund	$	14.78
d Parinter Fund	$	219.22
w Parvest Obli-DM A	DM	1185.33
w Parvest Obli-DM B	DM	1420.28
w Parvest Obli-Dollar A	$	1112.38
w Parvest Obli-Dollar B	$	1431.73
d Parvest Obli-Franc A	FF	1374.67
w Parvest Obli-Franc B	FF	1409.92
w Parvest Obli-Gulden A	Fl	951.89
w Parvest Obli-Gulden B	Fl	1197.77
d Parvest Obli-Sterling	£	114.97
w Parvest Obli-Yen A	Y	101772.00
w Parvest Obli-Yen B	Y	123718.00
PERMAL GROUP		
b Drakkar Growth	$	2196.19

b EuroMir (Ecu) Ltd	Ecu	1225.59
b Media Ltd	$	923.76
b Nascal Ltd	$	1637.29
w Undvica Ltd	$	276.39
b Value N.V.	$	2126.08
PICTET & CIE - GROUP		
b Eur. Opportunity (Lux)	Ecu	105.15
b Eurovol (Lux)	Ecu	160.53
b Global Value (Lux) Quant.	Ecu	126.48
m Int'l Small Cap (IOM)	$	387.90
d Pictet Valsuisse (CH)	SF	453.10
PIERSON, HELDRING & PIERSON N.V.		
Rokin 55, 1012kk, Amsterdam (20-5211188)		
d New Millennium Fut. Ltd	$	909.53
d Premier Futures Ltd	$	1012.65
w Asia Pac. Growth Fd N.V.	$	29.67
w Asian Selection Fd N.V.	Fl	50.71
w DP Amer. Growth Fd N.V.	$	32.93
w Environment Growth Fund	Fl	54.57
w Eur. Growth Fund N.V.	Fl	39.76
w Japan Diversified Fund	$	44.78
w Leveraged Cap Hold	$	399.51
w Tokyo Pac. Hold. N.V.	$	223.35
PRISM ASSET MANAGEMENT		
(212) 332-1032 advisor to :		
d Prism Fut. Fd (EFF)	$	296.85
d Conqueror	$	97.82
d PTJ	$	119.19
d Apex Fund Ltd.	$	102.04
d Rainbow	$	118.74
d Emerald Futures Ltd.	$	99.36
d Harmonic Futures Ltd.	$	98.94
PUTNAM		
d Emerging Hlth Sc. Trust	$	29.86781
w Putnam Em. Info. Sc. Trust	$	17.75797
d Putnam Glob. High Growth	$	13.74
d Putnam High Inc. GNMA Fd	$	9.38
d Putnam Int'l Fund	$	11.93
PYRFORD, SWITZ (930) 25 27 25		
w Pyrford Australian	AS	99.75
w Pyrford Int'l	SF	103.25
ROBECO GROUP		
POB 973, Rotterdam (10-4659711)		
d Robeco	Fl	100.80
d Rolinco	Fl	100.50
d Rorento	Fl	64.20
d Rodamco	Fl	52.70
d RG America Fund	Fl	97.60
d RG Europe Fund	Fl	98.30
d RG Pacific Fund	Fl	101.60
ROTHSCHILD AST. MGT.		
w Tokyo Pacific Hldgs (Sea)	$	142.97
ROYAL B. CANADA, POB 246, GUERNSEY		
w RBC British Fixed Ltd +	£	5.772
w RBC Canadian Fd Ltd +	C$	14.11
w RBC European Fund +	£	11.40
w RBC Far East & Pac. Fd +	$	48.36
w RBC Int'l Bond Fund Ltd +	$	13.32
w RBC Int'l Capital Fund +	$	53.23
d RBC Mngd Currency Fd +	$	43.27
w RBC North America Fd +	$	15.71
SAFRA REPUBLIC HOLDING		
w Republic (Gnsey) $ Inc Fd	$	9.72
w Republic Gam Fund	$	104.53
SKANDIFOND		
SKANDINAVISKA ENSKILDA BANKEN		
w Equity Int'l Acc	$	13.33
w Equity Int'l Inc	$	11.51
w Equity Global	$	1.36
w Equity Far East	$	2.38
w Equity Gold	$	8.70
w Equity Japan	Y	123.00
w Equity Nordic	$	1.40
w Equity U.K.	£	1.38
w Equity Continental Europe	$	1.23
w Equity Mediterranean	$	1.00
w Equity North America	$	1.47
w Bond Int'l Acc	$	9.52
w Bond Int'l Inc	$	6.82
w High Income Acc	$	1.32
w High Income Inc	$	0.98
w Bond Sweden	SKr	12.70
w Bond DEM	DM	0.99
w Bond Dollar	$	1.12
w Multicurrency	$	1.36
w Enskilda Int'l Bond	$	101.80
SOCIETE GENERALE GROUP		
d Asia Fund	$	392.35
d Btw Category A	$	14.74
d Btw Category B	$	31.94
SOGELUX FUND (SF)		
w SF Bonds A U.S.A.	$	13.08
w SF Bonds B Germany	DM	24.46
w SF Bonds C France	FF	97.07
w SF Bonds D Switz	SF	21.36
w SF Bonds E G.B.	£	9.51
w SF Bonds F Japan	Y	1487.00
w SF Bonds G Europe	Ecu	13.66
w SF Bonds H World Wide	$	13.39
w SF Bonds J Belgium	BF	634.00
w SF Eq. K North America	$	13.48
w SF Eq. L W. Europe	Ecu	13.37
w SF Eq. M Pacific Basin	Y	1406.00
w SF Eq. N France	FF	70.80
w SF Eq. P Growth Countries	$	12.67
w SF Eq. Q Gold Mines	$	11.16
w SF Eq. R World Wide	$	12.58
w SF Short Term S France	FF	133.20
w SF Short Term T Eur	Ecu	13.18
SOGELUX INDEX FUND (SIF)		
w S.I.F. France Capital	FF	1001.07
w S.I.F. France Distrib.	FF	1001.07
w S.I.F. GB Capital	£	118.42
w S.I.F. GB Distrib.	£	118.42
w S.I.F. Japan Capital	Y	12973.00
w S.I.F. Japan Distrib.	Y	12973.00
w S.I.F. US Capital	$	174.91
w S.I.F. US Distrib.	$	174.91
w S.I.F. World Capital	$	136.29
w S.I.F. World Distrib.	$	136.29
SODITIC ASSET MANAGEMENT INC.		
w SAM Diversified Inc.	$	111.40
w SAM Strategy Inc.	$	97.88
SVENSKA HANDELSBANKEN S.A.		
146 Bd de la Petrusse, L-2330 Luxembourg		
w Neptune Maritime Fund	$	8.78
b SHB Bond Fund	$	48.03
w Svenska Sel. Fd Amer Sh.	$	12.80
w Svenska Sel. Fd Germany	DM	9.10
d Svenska Sel. Fd Int'l Bd Sh.	$	11.20
w Svenska Sel. Fd Int'l Sh.	$	48.08
w Svenska Sel. Fd Japan	Y	502.00
d Svenska Sel. Fd Nordic Sh	$	10.84
w Svenska Sel. Fd Pacif Sh	$	4.77
d Svenska Sel. Fd S/T Ass Sh	$	10.54
w Svenska Sel. Fd Swed Bds	SKr	1075.36
SWISS BANK CORP. (Issue Prices)		
d SBC MMF - C$	C$	4020.64
d SBC MMF - DFl	Fl	4031.61
d SBC MMF - Ecu	Ecu	2795.63
d SBC MMF - FF	FF	20116.29
d SBC MMF - Lit	Lit	4023032.00
d SBC MMF - £	£	2301.75
d SBC MMF - SF	SF	5804.19
d SBC MMF - US - Dollar	$	4505.68
d SBC MMF - Yen	Y	541291.00
d S&C Euro stock	Ecu	162.80
d SBC Str Bond A	SF	1082.73
d SBC Str Bond B	SF	1126.49
d SBC DM Short A/B	DM	1071.21
d SBC 100 Index Fund	SF	1133.00
d America Valor	$	388.85
d Anglo Valor	£	192.10
d Asia Portfolio	SF	573.14
d Convert Bond Selection	SF	96.51
d D-Mark Bond Selection	DM	107.85
d Dollar Bond Selection	$	136.34
d Ecu Bond selection	Ecu	100.37
d Florin Bond Selection	Fl	112.92

d France Valor	FF	1659.46
d Germania Valor	DM	452.12
d Gold Portfolio	SF	362.79
d Iberia Valor	Pta	46368.00
d Ital Valor	Lit	386521.00
d Japan Portfolio	Y	29222.00
d Sterling Bond Selection	£	108.01
d Sw. Foreign Bond Selection	SF	102.22
d Swissvalor	SF	383.00
d Universal Bond Selection	SF	77.50
d Universal Fund	SF	108.69
d Yen Bond Selection	Y	10898.00
T. ROWE PRICE ASSOCIATES INC.		
m T. Rowe Price Frontier Ltd.	$	9.88
TEMPLETON W.WIDE INVESTMENTS		
GROWTH PORTFOLIO		
d Class A-1	$	9.71
d Class A-2	$	10.91
d Class A-3	$	10.27
d Class B-1	$	9.53
d Class B-2	$	10.73
INCOME PORTFOLIO		
d Class A	$	10.18
d Class B	$	10.13
TERMINVEST Tel : 40.78.92.89		
m Dual Futures Fd Cl D Units	$	107.72
m Galaxy Futures Fund Ltd	$	109.18
THORNTON MANAGEMENT Ltd		
d Pacif Invt Fd SA $	$	9.93
d Pacif Invt Fd SA DM	DM	29.77
d Pacif Invt Wrnt Fd SA $	$	4.93
d Pacif Invt Wrnt Fd SA DM	DM	14.48
d Eastern Crusader Fund	$	8.46
w Global Access Fund	$	9.03
d Thornton Int'l Opp. Fd	$	1.63
d Thornton HK Gateway Fd	$	18.02
d Thornton Japan Fund Ltd	$	29.45
d Thor. Littl Dragons Fd Ltd	$	21.34
d Thornton Orient Inc Fd Ltd	$	21.94
w Thornton Phil. Redev. Fd	$	20.14
d Thornton Tiger Fd Ltd	$	31.17
NEW TIGER SEL. FUND		
d Thailand	$	8.89
d Malaysia	$	9.83
d Indonesia	$	6.44
UEBERSEEBANK Zurich		
d B - Fund	SF	1003.89
d E - Fund	SF	551.71
d J - Fund	SF	348.57
d M - Distribution	SF	98.23
d M - Fund	SF	1082.36
d UBZ Euro-Income Fund	SF	9.93
UNION BANK OF SWITZERLAND		
d Amca American Shares	SF	42.75
d Bond-Invest	SF	61.25
d Briti-Invest Shares	SF	799.50
d D-Mark-Invest Bonds	DM	202.08
d Dollar-Invest Bonds	$	115.95
d ESPAC Spanish Shares	SF	196.50
d Eurit	SF	340.00
d Fonsa Swiss Shares	SF	215.00
d Francit Shares	SF	195.00
d Germac Shares	SF	229.00
d Globinvest Shares	SF	110.50
d Gold Invest Shares	SF	206.50
d Holland-Invest Shares	SF	244.00
d Itac Shares	SF	198.00
d Japan-Invest Shares	SF	1270.50
d Sima (stock price)	SF	230.00
d Skandinavien-Invest	SF	248.00
d UBS Money Mkt Invest	$	1049.77
d Yen-Invest Bonds	Y	84853.00
UNIVERSAL GROUP OF FUNDS		
d Universal Global	C$	6.02
d Universal Cdn. Equity	C$	10.38
d Universal Cdn. Resource	C$	4.29
d Universal American	C$	9.51
d Universal Pacific	C$	9.11
d Canada Guar. Mortgage Fd	C$	14.96

Other Funds

r Acticroissance	FF	527.67
d Actifinance Int'l	$	1082.83
w Actifutures Ltd	$	1130.14
w Actigestion	FF	1300.98
w Activest Int'l	$	27.45
w Aquila International Fund	$	268.89
b Ariane	$	4076.79
d Asia Oceania Fund	$	9.64
m Associated Investors Inc.	$	804.24
b Atlantic Fund	$	74.58
r Australia Fund	$	18.15
w Balfour Maclaine Series 1	$	975.67
w BDD Inv Fund-Ecu Bd	Ecu	5634.82
w BEM International	$	6.78
w Bondselex-Issue Pr.	SF	107.55
m Cal Futures 1990 Fd Ltd	$	34.95
d CB German Index Fund	DM	122.97
w CMI Investment Fund	$	1425.00
d Colbert Croissance	FF	73.24
d Colbert Finances	FF	119647.35
d Colbert Tresor	FF	1228.21
w Convert. Fd. Int'l A Certs	$	17.35
w Convert. Fd. Int'l B Certs	$	68.14
w Cumber Int'l N.V.	$	242.88
d D. Witter Wld Wide Ivt Tst	$	25.14
w D.G.C.	$	214.07
w Daiwa Japan Fund	Y	7791.00
d Dreyfus America Fund	$	19.92
w Dumelux Amerique	$	1034.32
w Dumelux Asie Pacifique	$	1034.22
w Dumelux Bonds Plus	$	952.91
w Dumelux Europe	$	1064.15
w Dumelux France	FF	6375.20
w Dumelux Opportunit	$	1034.32
m Dumenil Arbitrage Fd NV	$	772.98
w Ess Overseas Fund Ltd	$	1202.00
d Emi Belg. Ind. Plus A	BF	8491.00
d Emi Belg. Ind. PLus B	BF	8491.00
d Emi France Ind. Plus A	FF	843.22
d Emi France Ind. Plus B	FF	843.22
d Emi Germ. Ind. Plus A	DM	89.85
d Emi Germ. Ind. Plus B	DM	89.85
d Emi Spain Ind. Plus A	Pta	9745.00
d Emi Spain Ind. Plus B	Pta	9745.00
d Emi UK Index Plus A	£	104.63
d Emi UK Index Plus B	£	104.63
m Enigma Currency Fd	$	25.53
w Espir. Sto Inv M Ecu Bd Fd	Ecu	101.43
w Espir. Sto Inv M Stk Eur Fd	$	9.13
w Esprit Sicav	Ecu	1213.79
d Eurasud	FF	1809.60
d Europe 1992	$	9.66
d Europe Obligations	Ecu	80.38
w European Futures Ltd	$	4813.40
w F.I.T. Fund FF	FF	723.80
w F.M.P. Portfolio	$	0.5281
w Fairfield Int'l Ltd	$	164.75
w Fairfield Sentry Ltd	$	228.05
w Fairfield Strat. Ltd.	$	65.15
m Fatum Fund	$	791.79
w First Eagle Fund	$	39664.15
w First Ecu Ltd	Ecu	97.08
m First Frontier Funds	$	69.12
w FL Trust Switzerland	SF	78.78
d Fonditalia	$	78.84
w Fonselex Issue Pr.	SF	154.50
d Force Cash DM Sicav	DM	5319.30
d Force Cash Ecu Sicav	Ecu	2719.49
d Forexfund Limited	$	8.89
w Formula Selection Fd	SF	66.52
d Frankf-Trust Effekten Fd	DM	159.00
d Frankf-Trust Interzins	DM	40.24
m Gems Progressive Fd Ltd	$	1107.73
w George V Inv. Bond F.	$	21.41
m German Sel. Associates	DM	1704.63
d Green Line France	FF	642.66
w Hasenbichler Com AG	$	1517.00
w Haussmann Hldgs. N.V.	$	374.23
d Hentsch T.F.	SF	10174.00
w Hestia Funds	$	160.48
w Horizon Fund	FF	10732.70
w Ibex Holdings Ltd	SF	187.92
w IFDC Japan Fund	Y	29034.08
r ILA-IGB	$	1.55
r ILA-IGS	$	9.94
w Infinity Fund	$	94.2491
r Int'l Securities Fund	Ecu	27.93
m Interface Fund Ltd	$	156.52
d Interfund SA	$	42.26
w Intermarket Fund	$	487.88
w Intersec SA	$	3683.17
d Invesia DWS	DM	73.11
d Investmentor Fund	$	107.18
m J Capel Guaranteed Fund	$	9.90
w Japan Pacific Fund	$	217.90
m Japan Selection Assets	Y	9935.00
w Japan Selection Fund	$	236.67
d JJ Placement	FF	13026.93
w JWH Worldwide Fund	$	9.83
d Kenmar Guaranteed	$	9.25
w Kenmar Int'l - B	$	10510.00
d Kenmar L/C	$	8.15
m Key Hedge Fund Inc	$	114.73
d KML-II H. Yield	$	593.98
w Korea Growth Trust	$	32.51
w LACO International	$	5.58
w Leumi Vol. Francaises	FF	992.23
m London Portfolio G'td. I	$	80.71
m London Portfolio G'td. II	$	8.38
m London Portfolio Services	$	10.37
w Luxfund	$	103.90
m Lynx Sel. Holdings	SF	122.10
w M I Multi-strategy	$	1026.35
w M.Kingdon Offshore, N.V.	$	8.84
m Maritime Fund Int'l Ltd	$	854.19
w Mat Growth ESCF	DM	79.71
w Mat Growth USCF	$	11.76
w Matterhorn Offshore Fd	$	9447.82
w MBE Japan Fund	LF	2214.00
m MCM Int. Limited	$	150.80
m Mediolanum	$	27.04
w Moore Global Invts. Ltd	$	2143.61
d NCA Fund	$	78.29
w Nippon Fund	$	109.00
d NM Inc. & Growth Fund	$	17.26
m NMT Asian Sel. Portfolio	$	194.53
w NMT CRodel Bond	SF	118.57
m NMT Nostec Portfolio	$	126.13
d Nomura-Cap Int'l Eq Fd	$	14.08
w Novaeurope	Ecu	2833.37
m NSM Invest. Ltd. Senso SH	$	18.52
m NSM Invest. Ltd. Tetryx SH	SF	10.17
m NSP F.I.T. Ltd	$	18.32
m Oppenheimer U.S. Arb.	$	135.26
w Optimum Fund	$	1403.43
m Overlook Performance	$	1541.85
d Pacific Nies Fund	$	6.80
d PAM Futures Trust	$	360.62
w Pancurri Inc.	$	162.99
m Paragon Fund Limited	$	18.39
w Plurigestion	FF	100.36
w Plurivest International	FF	112.34
d Precision Fd Ltd	$	77.04
d Profirent S.A.	DM	1898.16
w Prosp. I.H. Inc P.F.	$	3.89
w Puget-Mahe Barclays Pac.	$	158.37
w Pulsar LDC Debt Fd	$	117.6691
w Quantum Fund N.V.	$	16883.24
m Quark Int'l Trad Prog	$	9879.007
w Quasar Fund N.V.	$	111.80
d SAGA Court Terme	FF	1264.77
d SAGA France	FF	451.02
d SAGA Long T. Capital	FF	1164.67
d SAGA Perspectives	FF	1046.42
d SAGA Premiere	FF	1247.07
w Sailor's Int'l Equity	Ecu	1015.15
w Sailor's Int'l Fixed	Ecu	1015.52
w Samurai Portfolio	SF	295.80
d Sanwa Kle. Spain Fd	$	9.88
d Saratoga Holding n.v.	$	16.10
d Saturn Fund	$	1108.93
d SCI / Tech. SA Luxembourg	$	17.88
m Scimitar Guar. Curr Fd	$	9.54
m Scimitar Guaranteed	$	8.32
w Securefund 2000 Ltd	$	5.25
m SLH Guar. F.F.I.	$	1122.76
w SP International SA	$	6454.37
d Strat. Int'l Gold Fund SA	$	6.96
m Sussex McGarr	$	1834.00
w Techno Growth Fund	SF	53.47
d Templeton Global Inc.	$	9.44
d The Petrus Fund Ltd	$	1.07
w Thema M-M Futures	$	936.19
m TIIC (OTC) Jap. Fd Sicav	$	14.71
w Transpacific Fund	Y	26424.00
d Triton Offshore Class A	$	221.24
d Triton Offshore Class B	$	288.15
d Tudor B.V.I. Futures Ltd	$	8683.36
d Tortoise Fund	$	190.83
m Tweedy Browne (UK) n.v.	$	1375.02
w Tweedy Browne n.v. Cl A	$	3871.16
w Tweedy Browne n.v. Cl B	$	1765.49
d Uni Bond Fund	Ecu	1720.85
r Uni Capital Fund	Ecu	1232.05
d Unico Equity Fund	DM	62.75
d Unico Inv. Fund	DM	78.96
m Unifund SUS	$	1094.79
m Unifund FF	FF	11437.93
m Unifund SF	SF	1124.18
d Univers Bonds	DM	148.46
w Ursus Int'l Ltd	$	8472.00
w Vanderbilt Assets	$	16.78
m Victor Futures Fund	$	210.60
w Willer Asian Fund	$	18.39
w Willerbond Capital	$	14.80
d Win Global Fd Bd Ptfl	Ecu	105.16
d Win Global Fd Eq Ptfl	Ecu	111.61
d Win Global Fd Res. Ptfl	SF	207.16
d World Balanced Fund S.A.	$	12.27
w Worldwide Securities	$	48.54
w Worldwide Special	$	870.24
m Zweig Int'l Ltd S/S	$	12147.00

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For information on how to have your fund listed, fax Simon OSBORN on (33-1) 46 37 52 12.

SPORTS

Football Harder Sell In London

By Sandra Bailey
International Herald Tribune

The London Monarchs were the runaway success story in the inaugural season of the World League of American Football, the National Football League's inroad into Europe. So here come the Philadelphia Eagles and Buffalo Bills to Wembley Stadium for the sixth annual American Bowl exhibition and guess who is getting blamed when the tickets don't move in a hurry?

The London Monarchs.

"Until the Monarchs came, the NFL was the thing people concentrated on," Philip Lay, whose Lay & Partners agency has helped the NFL promote the game, said in a telephone interview from London. "Now they have their own team and it's the Monarchs."

Lay has been involved in American-style football in England for seven years, during which time interest in the exhibitions helped persuade the NFL this would be a good market for a team when the WLAF began. Lay remembers the first exhibition selling out in five days at the 60,000-plus-seat Wembley. He thinks there will be "a good crowd" again Sunday.

Pete Abitante, the NFL's director of information, hopes so, too, although he couldn't give an exact count Thursday on how many tickets had been sold. For sure, the tickets have been on sale since May and seats are still available.

"This is the seventh American football game in London this year," Abitante said. "I think that, coupled with the recession, has an effect. And, with the recession, you find that the entertainment dollar sometimes has already been spent."

Bruce Dworshak, European coordinator for the WLAF, is in the awkward position of not being able to gloat about his product's success in this situation. But he says the Monarchs have taught the British a lot about football and raised sophistication to the level that may not help the NFL for this game.

"They recognize now that these are exhibition games," Dworshak said of the American Bowl series. "They think they've seen championship football and they think that's the Monarchs."

The Monarchs beat the Barcelona Dragons to win the World Bowl, the culmination of the 10-team WLAF's spring season, before a crowd of 61,108 in Wembley last month. But few accused the WLAF of playing Super Bowl-caliber football, so a matchup featuring the American Football Conference champion Bills would seem to be an even hotter ticket.

"But you're asking people to move allegiances for what is an exhibition game and that isn't always easy," Lay said.

There are other markets. There will be an game Aug. 3 in Berlin, between the Chicago Bears and San Francisco 49ers, and one Aug. 4 in Tokyo between the Miami Dolphins and the Los Angeles Raiders.

To encourage London fans who have never before needed encouragement, there are new slogans ("The bloody Americans!"), a pep rally, Super Bowl ticket giveaways and player appearances. "A young man named Walter Payton is here giving clinics for children," said Lay, referring to the former Chicago Bears' star back. "And I believe he's quite well known."

Without question, as was the other former player appearing at the clinic in Birmingham, Pittsburgh Steeler Hall of Famer Mel Blount. Abitante said 160 children turned out and it is that kind of interest the league is banking on swelling the crowd Sunday.

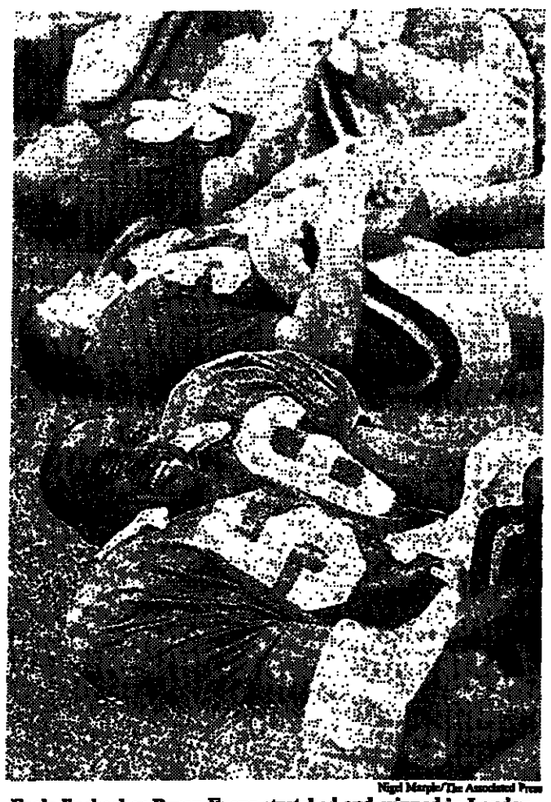
"We think there's a hard core of NFL fans out there," he said.

■ Knee Sidelines Woods

Fullback Ickey Woods of the Bengals, who underwent arthroscopic surgery on his right knee Tuesday, will be sidelined about six weeks, The Associated Press reported from Cincinnati.

Mike Brown, assistant general manager of the team, said the surgery revealed stretched ligaments and torn cartilage. Woods was coming back from a career-threatening injury to his left knee.

● Negotiations that began more than a year ago ended Wednesday night when the Washington Redskins and holdout quarterback Mark Rypien agreed to a one-year contract. The Redskins lost a player when tight end Don Warren, a 12-year veteran, broke his right ankle Wednesday. He is expected to miss at least 10 weeks. *(WP, AP)*



Nigel Marple/The Associated Press

Eagle linebacker Byron Evans stretched and grinned in London.

Red Sox Kick The Oil Can

Compiled by Our Staff From Dispatches

Twenty-four hours before the game, Boston Red Sox Manager Joe Morgan guaranteed that his team would not be beaten by its former pitcher, Oil Can Boyd.

Thanks to Joe Hesketh, Morgan was right.

Boyd's appearance against his former teammates, some of whom he had called racists after he left Boston as a free agent in 1989, provided the kind of excitement in Texas's Arlington Stadium usually reserved for a Nolan Ryan outing.

But Hesketh calmed the near-sellout crowd by allowing two hits over 6⅔ innings in helping the Red Sox down the Rangers, 2-1. Those were the only two hits Texas got all night, matching a season low as the Red Sox ended a six-game losing streak.

Hesketh faced only one batter over the minimum through six innings, giving up a lone run when Brian Downing led off the fourth with a homer.

Boyd, making his first start since Texas obtained him in a trade with Montreal on Sunday, threw 97 pitches in five innings of work. He gave up six hits and both of Boston's runs, escaping a bases-loaded, none-out jam in the fifth by allowing just one run.

"I was more off mentally than physically," Boyd said. "The distraction of playing my old team put me off track just enough. I wanted everyone over there to say: 'The Can looks good.' That's all I wanted."

Athletics 8, Indians 4: Eric Show, who won 100 games for San Diego before coming to Oakland as a free agent in December, finally won a game in the American League in his 11th appearance.

The A's took the lead for good in Cleveland with three runs in the sixth inning. Dave Henderson had a two-run homer, and Oakland scored the go-ahead run on Terry Steinbach's RBI single.

Blue Jays 2, White Sox 1: David Wells won his seventh straight decision and John Olerud and Joe Carter each drove in a run as Toronto won in Chicago.

Tigers 6, Twins 3: Bill Gullickson survived a three-run homer by Chili Davis in the eighth inning for his 13th victory as Detroit beat visiting Minnesota.

Orioles 5, Angels 2: Rookie Chito Martinez hit his second game-winning home run since being called up from the minors on July 5 as Baltimore beat visiting California.

Yankees 10, Mariners 2: Mel Hall had four hits and drove in four runs and Pat Kelly circled the bases on a two-error fielder's choice that led to three runs as New York won in Yankee Stadium.

Royals 7, Brewers 4: Todd Benzinger had four hits and drove in three runs, and Kansas City snapped a tie with a three-run eighth to beat visiting Milwaukee. *(UPI, AP)*

AMERICAN LEAGUE

Sinking Feeling for Mets

By Joe Sexton
New York Times Service

SAN FRANCISCO — For the Mets, it was a night of morbid curiosity.

David Cone stood on the mound and wondered how he could be so bad. Outfielders halted their empty pursuits of balls, wondering just how far the home runs would travel.

New York's manager, Bud Harrelson, sat in the dugout, calculating the long-term damage Wednesday night's 8-4 loss to the Giants might entail.

Cone, who had given up eight runs in his last start, was buried under seven runs through two innings. The right-hander was spared the chance to outdo his previous disaster when he was replaced after four innings, his shortest outing of the season.

What followed for the Mets was plenty of time to absorb their state of affairs. They'd begun a trip through California with two losses, seen their starting pitchers fail to last past the fifth inning and fallen 5½ games behind Pittsburgh in the National League East.

Clearly, though, the most perplexing question centered on Cone, who had been the team's unofficial ace during the early season. He had the Mets again out of this contest before he was out of the first inning.

Darren Lewis singled to start the game, went to third when Cone fired wildly to first on a pickoff move and scored on a wild pitch.

After Will Clark singled, Kevin Mitchell transformed a 3-1 pitch into an impromptu experiment with the laws of gravity. The home run to left at last came down in the seats for a 3-0 Giants' lead.

In the second inning, an error by Gregg Jefferies allowed Jose Uribe to reach safely with one out and the sense of danger was palpable after a walk to Lewis. Doom arrived when Kevin Bass hit a three-run homer.

Cone hadn't yet reached his nadir, as Clark followed with a double and Mitchell with a wicked run-single to left for a 7-1 lead.

■ *In other games, The Associated Press reported:*

Dodgers 2, Phillies 1: Mike Scioscia's sacrifice fly into foul territory scored Stan Javier as Los Angeles rallied in the eighth at home.

Pirates 7, Braves 4: Lloyd McClendon drove in two runs against All-Star starter Tom Glavine, leading Pittsburgh at home.

Reds 12, Cubs 3: Chris Sabo drove in three runs as Cincinnati won in Chicago for only its second victory in 14 games.

Cardinals 4, Astros 3: Jose Oquendo's bases-loaded single over a drawn-in outfield completed a three-game sweep of the visiting Astros for St. Louis.

Expos 8, Padres 2: Visiting Montreal scored five runs in the first inning off Dennis Rasmussen.

NATIONAL LEAGUE

West Indians Add Class to Playing Fields of Wales

By George Vecsey
New York Times Service

WE GO TO WALES every July right after Wimbledon, to take a vacation. We visit Roman ruins and hike in the hills and spend long glimmering evenings eating in pubs. The meter is off. No press box. No locker rooms. No telephones.

They could tell me Magic Johnson was playing Michael Jordan one-on-one in the sheep pasture below my window, and I'd find an excuse.

A few days into our holiday, however, our host, Alastair, announced that the very best cricket players in the world were going to be 3 miles away. If we were going to see cricket once in our lives, we might as well start at the top.

Vantage Point

Any visitor to Britain is aware of the West Indians from the television or the sports pages, black men wearing white sweaters and long white slacks, wielding flat wooden bats. Most of them play in the fast-pro league, periodically recalled to the national team for five-day test matches.

The West Indians had just concluded thwacking the English, and like baseball players of the past, who went barnstorming between league games, they had been booked for a friendly match against Welsh amateurs.

The one-day match was to be held at Christ College, a public high school celebrating its 450th anniversary. Our friends, Peter and Jean Powell, invited us to a dinner for the players at the Castle Hotel, whose foundations date to the Normans.

THE PLAYERS, dressed informally, sat at a special table, surrounded by school officials and boosters, in blue blazers and flowery dresses.

"I batted against Malcolm Marshall once, playing for my club," said Tim Davenport, the school registrar, nodding at the veteran bowler.

"The first ball he bowled, I never even saw it," Davenport said. "It could have hit me in the head."

During the dinner, the players endured a bumbling cricket official (not from the school), who praised their "youthful" enthusiasm and athleticism, which sounded suspiciously like what some white Americans have ignorantly called "natural rhythm."

A few players nudged each other, but graciously signed autographs and chatted with their hosts. After dinner, I asked Gus Logie, a wiry fielding specialist, about his introduction to the sport in Trinidad.

"We'd use anything we could," Logie said. "We'd make a bat out of a palm branch, and we'd use a bread mit for a ball. Beach cricket."

Television has changed things. "Everybody talks about Michael Jordan and Patrick Ewing," Logie said. "The kids think they can all play basketball. Even the short ones compare themselves to, what's his name, Spud Webb?"

THE WEST INDIANS are still the best in the world. On a cloudy Monday morning, they drew more than 3,000 fans who were paying $10 each for a match against a team that included a botanist, a student, a police officer, one former big-time player and a chemistry teacher working in Germany.

The fans applauded as Captain Viv Richards, with the statistics and the graceful, powerful frame of Henry Aaron toward the end of his baseball career, led his team onto the field.

The amateurs bowled in that overhead, straight-arm fashion, a hardball delivered from 18 yards away, hitting the ground, skidding or rising unpredictably. The West Indians were rarely fooled.

Sometimes they stroked the ball on the fly over the circular boundary for six runs. Sometimes they smacked hard grounders over the lined circle for 4 runs. Sometimes they merely blocked the ball with their bats for a run.

They broke for lunch. They broke for tea. The sheep on the hillside were on a permanent grass break. The fans ate hot dogs and drank beer. The sun came out.

As David Thomas, a college teacher, chatted with his pals about old games, you could feel the connection between the leisurely sport and the inherent British love of green lawns and slow pace and ritual and village life.

EVENTUALLY, the West Indians had 362 runs when they reached the agreed limit of 55 overs, something like a preset number of times at bat in baseball.

They trotted out some of their bowlers who needed a workout. Patrick Patterson, who was not amused at a few hard hits, bowled a ball at Jamie Bishop's chin, in a maneuver Bob Gibson would have appreciated. In the interests of diplomacy, Richards replaced Patterson.

The Welshmen produced 158 runs, which satisfied everybody, and at 6 P.M., the West Indians were on the bus. In an area that has known Roman and Norman and English rule, people walked home talking about the day the West Indians came to town.

BOOKS

IN SEARCH OF HUMAN NATURE: The Decline and Revival of Darwinism in American Social Thought

By Carl N. Degler. 400 pages. $24.95. Oxford University Press, 200 Madison Avenue, New York, N. Y. 10016.

Reviewed by Phyllis Palmer

CARL DEGLER, a distinguished emeritus professor of history at Stanford University, wants to rethink a fundamental conundrum of the social sciences. How do our animal origins affect how humans organize societies? Degler answers indirectly as he digs through American social science writings from the 1880s to the 1980s to reveal how the dominant view switched from nature to nurture and back again.

Degler believes that he and his generation made a huge mistake in "arguing by voice and in print against biology as a source of human behavior, not only in regard to race and sex, but in other respects as well." Earlier biologism rationalized legal cruelties to black people and the inequality of women, stories of oppression Degler himself has told.

Degler first rereads Charles Darwin to prove that the Great Man did not assent to the racist and classist views purveyed under his name. Darwin saw humans as a single species that had evolved from inferior animal forms through selective adaptation to diverse environments; different racial groups did not rank higher or lower on the evolutionary scale.

By the 1970s, many social scientists had rejected the biological theories used to affirm the turn-of-the-century social order. They elevated culture to a sovereign concept — declaring that humans created themselves through social training and the historical weight of past human decisions.

After a close analysis of many such texts and careers, Degler concludes that none of these thinkers had evidence adequate to support his claims. In reaction to social Darwinism, they biased research findings to bolster "the ideological principle of equality of opportunity" for all groups.

The anti-nature era ended after World War II when social scientists, "remembering Darwin," as Degler puts it in a substantial final section, began to theorize that human society was analogous to animal societies. Degler enthusiastically catalogues studies of animal behavior and their application to humans that culminated in Edward O. Wilson's "Sociobiology" (1975). This time the researchers did not stress racial differences, but rather sought universals, such as the incest taboo, supposedly found in all groups.

I have two quarrels with Degler's extended mea culpa. First, he slides from individual biological inheritance, which few social scientists ever denied, into group genetic transmission of social traits, implying that social hierarchies have biological causes.

Second, Degler's central argument that the nurture-culture crowd were ideologues, while contemporary ethologists are dispassionately honest, seems willfully naive. Degler admits that even his hero "Darwin's sexist conception of women did not arise from his theory of sexual selection; rather sexual selection was his way of accounting for what he thought he saw all around him" — i.e., women's physical and intellectual inferiority to men. Degler does not mention that recent interpretations of primate societies have been challenged as similar projections of researchers' beliefs.

Degler's uncritical acceptance of nature's primacy in social organization opens his material to political misuse. For instance, he says that most feminists, without conceding men's social power over women, now accept female-male biological differences. Degler's hope that child-bearing need not limit women is regularly assaulted, however, by those who argue that women (unlike men) are programmed to pay attention to child-rearing before undertaking other jobs. Degler's book simply doesn't convince me of the need to reject a belief in the complicated interplay between nature and nurture.

Phyllis Palmer, a professor of American and women's studies at George Washington University, wrote this for The Washington Post.

BRIDGE

By Alan Truscott

THE most popular bridge event in the world is the Epson Worldwide Bridge Contest. A year ago there were 87,000 participants and this year the organizers again closed in on six figures when it was played for the sixth time last month.

When the diagramed deal was played around the world in the 1990 Epson, most North-South pairs reached three no-trump and brought it home. But in the celebrity game, played on the top floor of the Eiffel Tower, two former world champions, Michel Lebel and Philippe Soulet, succeeded in defeating two no-trump.

The heart nine was run around to the king, and dummy's club winners were cashed. The heart jack was led, and Soulet as East won with the queen and led the diamond king. South should have held up his ace for two rounds, but ducked just once in the belief that East had a doubleton.

After taking the diamond ace, South had a problem in discarding from the dummy on the club king. He could have made his contract by saving diamonds and establishing a winner in that suit, but he did not expect that suit to break evenly. He therefore drew a diamond from the dummy and East gave up a heart.

Now South played the ace, king and ten of spades, expecting to score a heart trick in dummy at the finish. East did take the spade queen and the heart ace, but now produced his third diamond. West scored the diamond queen and a club winner at the finish for down one.

NORTH
♠AK10
♡J1073
◇9654
♣AQ

WEST
♠8542
♡95
◇Q107
♣10984

EAST
♠Q98
♡AQ862
◇KJ8
♣J8

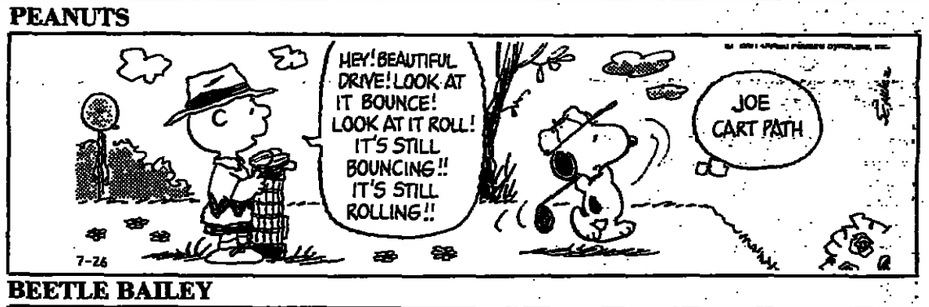
SOUTH (D)
♠J73
♡K4
◇A32
♣K7532

Both sides were vulnerable. The bidding:

South	West	North	East
Pass	Pass	1♡	1♡
2 N.T.	Pass	Pass	Pass

West led the heart nine.

PEANUTS



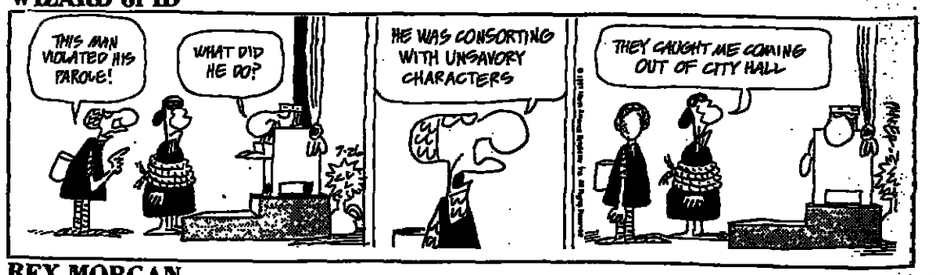
BEETLE BAILEY



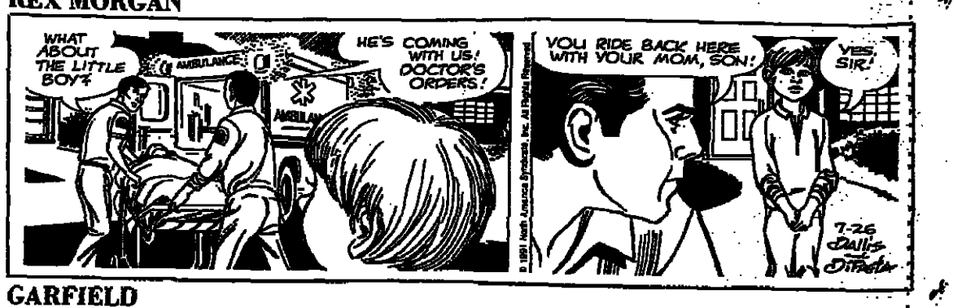
ANDY CAPP



WIZARD of ID



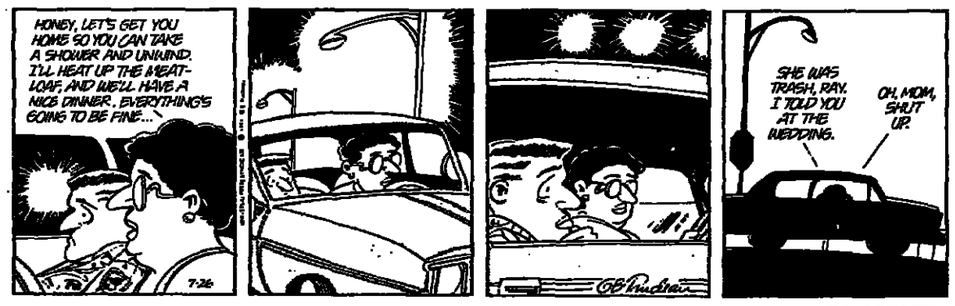
REX MORGAN



GARFIELD



DOONESBURY



DENNIS THE MENACE



JUMBLE. THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

CIDDE
HIRAY
DUPHEL
YATGIE



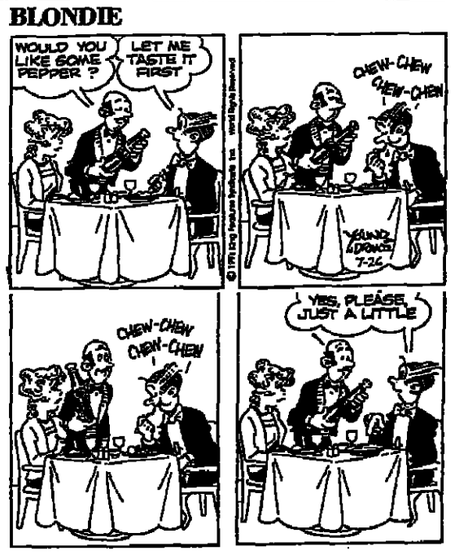
Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: _____ THERE

(Answers tomorrow)

Yesterday's Jumbles: DRAWL BERTH TRUISM LOTION
Answer: How did he know his wife was a natural blonde?—IT SAID SO ON THE BOTTLE

BLONDIE



Bids To Out for Barcelona

Special to the Staff From Dispatches

LAUSANNE, Switzerland — The white-ruled South Africa, once among the invitees on Lists when the International Olympic Committee issued bids to 167 nations to participate in next summer's Olympic Games.

Two decades of isolation, South Africa was readmitted to the Olympic movement earlier this month because of its progress toward racial equality in sport.

At an hour-long ceremony presided by senior Spanish official, the IOC's president, Juan Antonio Samaranch, issued invitations. Included were South Africa and Namibia, the latest national Olympic committees to be recognized.

The national organizations have until Nov. 25 to reply to the invitations. The 1988 Seoul Games were attended by athletes from 160 countries.

In the afternoon, Samaranch flew to Barcelona to join in festivities marking the start of the final year of preparations. The games take place from July 25 to Aug. 9, 1992.

South Africa last competed in the Olympics in 1960, when it fielded an all-white team. The republic was expelled from the IOC in 1970 and readmitted July 9, after apartheid, the nation's main apartheid laws were repealed.

It is still uncertain whether athletes from Lithuania, Estonia, Latvia or Croatia and Slovenia — many already split from national sports federations — will compete in their own or under whose flags.

"We have a major challenge in the future, the challenge of nations, because nations are necessarily sovereign," said François Carrard, the IOC director-general.

The IOC has said the participation of Baltic athletes is important than the flag under which they compete, but it has admitted the IOC cannot go over the head of the international national Olympic committees.

(A.P. Reuters)

SPORTS



Robert Pratta/Reuters

Greg LeMond, jokingly trying to do what he can to hold in Miguel Indurain. LeMond gained about two minutes on the leader Thursday.

Visions, Variety as Tour Levels Off

Strong Show by LeMond, Mountain Memory for Theunisse

By Samuel Abt
International Herald Tribune

AIX LES BAINS, France — Sports psychologists call it "imaging": A star athlete so vividly foresees himself throwing a touchdown pass or hitting a home run that he reacts with grace and confidence when he drops back to pass or steps into the batter's box.

In the small world of professional bicycle racing, Gert-Jan Theunisse knows about imaging.

For a year, he saw himself winning one of the two major Alpine climbs in this Tour de France. As he counted the days during a suspension from the sport for a year because of positive drug testing, Theunisse imaged himself first across the finish line at Alpe d'Huez or Morzine.

He had done it before, after all. In 1989 he was first up the climb to Alpe d'Huez, cementing his hold on the white jersey with red polka dots that goes to the best climber in the Tour.

Although a faraway look crossed his face when he was asked about his vision, the Dutchman refused to say what he hoped to do in the Alps. "It *means* the same as every year," Theunisse insisted a few days ago, but even he had to laugh at that. "I'll do my best," he promised, "and then we'll see."

His best was no better than good. At Alpe d'Huez on Tuesday, he was 13th, one minute 58 seconds too slow. At Morzine on Wednesday, he was fifth, 30 seconds too slow.

The Tour ended its stay in the Alps on Thursday with a daily stage that qualified as Alpine only because the maps show it that way.

Of the five climbs in this 19th stage, the most difficult and highest rated just second category. The four others divided evenly between third and fourth, barely a bump in the road.

Making his move on the second-category climb, Dmitri Konichev, a Soviet with Theunisse's TVM team in the Netherlands, finished first in a two-man sprint. He was timed in 4 hours 18 minutes 28 seconds, the same as Pascal Richard, a Swiss with the Helvetia team.

Third in the 177-kilometer (110-mile) jaunt from Morzine was Eduardo Chozas, a Spaniard with ONCE. He was 11 seconds back.

Fourth, in a surprise and display of flair, was Greg LeMond. Weary in his legs, the American has sandwiched two strong showings on the flat around two weak showings in the high Alps.

Monday he finished second in the stage from Alès to Gap then lost nearly 10 minutes in two days of Alpine climbs. LeMond continues to rank eighth overall, more than 12 minutes behind the leader, Miguel Indurain of Spain, on whom he gained about two minutes.

There were no changes in time differences among the first five riders as the Tour neared its finish in Paris on Sunday.

Theunisse, who ranks No. 13, said Thursday morning that his goal, now that the Alps are past, is to move up into the top 10.

"That would be pretty good after a year away," he said after signing in for the stage. "Besides, I was sick in the Pyrenees and you can't climb unless you're at your best."

Unlike LeMond, Theunisse has had no problems with his legs, which glowed with wintergreen oil on a cool and overcast day. "I had some bad orange juice in Spain," he explained, "and couldn't eat right afterward."

By eating right, the 28-year-old Dutchman meant eating as simply as possible. During his suspension, he subsisted on baby food to control his weight, and still prefers it.

Early this week, he told a Dutch reporter, he was ordered to stop eating his baby food in his room during dinners and to join his teammates.

"So I ate some pancakes with the boys and they had meat," he added, laughing.

Theunisse is a hard man to read. He can be playful but is most often brooding. He would be a classic loner except for his devotion to Steven Rooks, another Dutchman and former teammate and roommate with PDM and Panasonic.

"The Siamese twins," they are usually called. Even this year, when Theunisse rides for TVM and Rooks for a Dutch rival, Buckler, they and their wives remain close.

"If I win in the Alps," Theunisse said last week, "I want Rooks to be right behind me. One, two, together." They last finished one, two at Alpe d'Huez in 1988, with Rooks first and Theunisse as happy as he was a year later when he won himself.

It was in that 1988 Tour that Theunisse first tested positive for drugs. The finding of a high level of testosterone — the natural male sex hormone and the artificial steroid — cost him a penalty of 10 minutes, which dropped him from fifth place overall to 11th. His other penalties included a fine and a suspended one-month ban.

He protested that he had taken no performance-enhancing drugs. When Pedro Delgado, the Spaniard who was leading that Tour, also tested positive for illegal drug use, the riders staged a brief strike to protest the tests.

Not quite a year later, Theunisse again failed a drug test, this one in the Flèche Wallonne one-day race. The penalty was a fine and a three-month suspension, which had to be served. In addition, the suspension of the one-month ban was lifted, making it a four-month suspension.

Theunisse again protested that his body naturally produced an abnormally high level of testosterone. He and Dutch bicycling officials further argued that his original positive finding was not valid because the drug-test result had not been formally forwarded to the Dutch Cycling Federation by the French Cycling Federation.

That protest was widely regarded as outrageous since the Tour affair had been front-page news throughout Europe.

By the second positive finding, attitudes had begun to harden. When it appeared that Theunisse might be cleared on the first finding because of the technicality, his fellow riders in the Giro d'Italia staged another strike. This time if protested Theunisse's presence in the race.

Shortly afterward, the Dutchman was found to have failed a third drug test, this one in a race in Spain. Under the rules for three positive findings in two years, he was banned for a year.

During that year he spent a sum he estimates as $200,000 to clear his name. Doctors were consulted and tests run.

He continued his daily training on the road, often taking along flasks that he filled with his urine for more tests.

His suspension lasted until last June 12, when he won the first race he entered, the Tour of Luxembourg. A few weeks later he won another minor race, the Tour of the Mining Valleys in Spain.

While Theunisse was on the sidelines, Rooks was one of the few riders who stood by him. He traveled to the Canary Islands this spring to help his friend climb the hills there.

Most of the rest of his year out of racing, Theunisse trained by himself. Alpe d'Huez was his favorite training site. Theunisse climbed the 14 kilometers and 21 hairpin bends to the summit there 80 times.

Was he imaging himself at the front of a long line of riders strung down the mountainside? In his head, did he hear the half million fans lining the road chant his name? Did he see, high on the victory podium, the victor's traditional bouquet of flowers being presented to him?

"Forget the Alps," he said Thursday. "I've already won two races this year and that's not so bad after a year away. I'm happy to be back."

Theunisse dismissed the concept of imaging. He does not like to answer questions and, as he once said in a different context when he was happy, he never tells anybody his dreams.

Top Finishers, Overall Standings

Top finishers in Thursday's 19th stage, a 177-kilometer (110-mile) race from Morzine to Aix Les Bains: 1. Dmitri Konychev, Soviet Union, 4 hours, 18 minutes, 28 seconds; 2. Pascal Richard, Switzerland, same time; 3. Eduardo Chozas, Spain, at 11 seconds; 4. Greg LeMond, U.S., at 14 seconds; 5. Steven Rooks, Netherlands, same time; 6. Gerard Rue, France, at 1:; 7. Vladimir Poulnikov, Soviet Union, at 34 seconds; 8. Francisco Espinosa, Spain, at 59 seconds; 9. Eric Caritoux, France, at 1 minute, 03 seconds; 10. Alvaro Mejia, Colombia, s.t.

Overall Standings: 1. Miguel Indurain, Spain, 90 hours, 53 minutes; 2. Gianni Bugno, Italy, at 3 minutes, 9 seconds; 3. Claudio Chiappucci, Italy, at 4:48; 4. Charly Mottet, France, at 4:57; 5. Luc Leblanc, France, at 6:53; 6. Laurent Fignon, France, at 7:15; 7. Andy Hampsten, U.S., at 9:43; 8. Greg LeMond, U.S., at 12:25; 9. Rue, at 15:20; 10. Eduardo Chozas, Spain, at 16:25.

PDM Says Tests Confirm Food Poisoning

International Herald Tribune

AIX LES BAINS, France — The management of the PDM bicycle racing team said Thursday that its tests proved food poisoning had caused the team to withdraw from the Tour de France.

All nine riders on the team, based in the Netherlands and rated No. One in the professional world, quit the race on July 15 and 16.

At a news conference as the race reached Aix les Bains on Thursday, the PDM management strongly denied that banned drugs had been involved. The French press and television made such suggestions.

"We reject any insinuations about drugs," said Manfred Krikke, the manager of the PDM team.

Instead, Krikke and PDM's medical authorities said, salmonella was the prime suspect. "The most probable source is the food eaten by the riders," especially chicken and meat sauces, Krikke said.

"There is absolutely no drug use involved," added Professor Jacques van Rossum of the department of pharmacology at the University of Nymegen in the Netherlands.

Jan Gisbers, the team's coach, said that the riders had recovered and begun training Wednesday in Austria. They will return to racing next week, added Gisbers, who said that the team was riding well.

—SAMUEL ABT

Graf Out of Fed Cup, Back in Germany With Shoulder Injury

Compiled by Our Staff From Dispatches

NOTTINGHAM, England — Two days after she condemned Monica Seles for a late withdrawal, Steffi Graf has been forced to pull out of the Federation Cup.

But while Seles played in an exhibition and then skipped the Federation Cup to rest her aching shins, Graf pulled out a victory for Germany on Wednesday despite pain in her shoulder, then flew home for treatment. On the court, the U.S. team and Czechoslovakia advanced to a semifinal meeting in the women's version of the Davis Cup. The Americans beat Austria and the Czechs beat Switzerland.

Graf was examined Thursday at a hospital in Essen, Germany, and team captain Klaus Hofsass said the world's No. 2 player would not be able to return to the Federation Cup.

Hofsass said Graf had aggravated a torn tendon in her right shoulder, and that she would be sidelined for about three weeks. Graf will have to skip a tournament in Toronto on Aug. 5-11, Hofsass said.

The Germans have a quarterfinal match Friday against Italy in the 32-nation Federation Cup. Barbara Rittner will take Graf's place.

"It's a dangerous injury," said Graf's coach, Pavel Slozil. "The next match perhaps wouldn't be so tough, but it could have threatened her whole career."

Graf required on-court treatment Wednesday as she defeated Patricia Hy to lead Germany past Canada in the second round. Slozil said it is the same injury that caused Graf to default in an exhibition in May.

On Tuesday, Graf had criticized Seles's decision to play in an exhibition in New Jersey then pull out of the Federation Cup. She said Seles's decision "is just not excusable."

But in an interview from her family's home in Sarasota, Florida, Seles defended her choice.

"Basically, the most important thing for me is my leg, not the Federation Cup, not the Olympics and not any tournament," Seles, ranked No. 1 in the world, said Wednesday. She also said, "Steffi has her own opinions and I have mine, but I don't think they are supposed to be made public."

Meanwhile, the International Tennis Federation gave Seles until Aug. 5 to produce a doctor's note explaining her withdrawal from the Federation Cup. If she does not turn in a certificate, or if it is rejected by the ITF, Seles could be barred from the Olympics.

The Federation Cup Committee, which met Thursday, issued a statement saying it "is concerned at the circumstances of the withdrawal of Monica Seles from the Yugoslav team." *(AP, Reuters)*

167 Bids Go Out for Barcelona

Compiled by Our Staff From Dispatches

LAUSANNE, Switzerland — Former outcast South Africa was among the invitees on Thursday when the International Olympic Committee issued bids to 167 nations to compete in next summer's Barcelona Games.

After decades of isolation, South Africa was readmitted to the Olympic movement earlier this month because of its moves toward racial equality in sport.

In an hour-long ceremony attended by senior Spanish officials, the IOC's president, Juan Antonio Samaranch, signed invitations. Included were South Africa and Namibia, the latest national Olympic committees to be recognized.

The national organizations have until Nov. 25 to reply to invitations. The 1988 Seoul Olympics were attended by athletes from 160 countries.

In the afternoon, Samaranch flew to Barcelona to join official events marking the start of the final year of preparations. The games take place from July 25 to Aug. 9, 1992.

South Africa last competed in the Rome Olympics in 1960, when it fielded an all-white team. The republic was expelled from the IOC in 1970 and readmitted July 9, after the nation's main apartheid laws were repealed.

It is still uncertain whether athletes from Lithuania, Estonia and Latvia or Croatia and Slovenia — many already split from parent national sports federations — will compete in Barcelona, or under whose flag.

"We have a major challenge for the future, the challenge of the nations, because nations are not necessarily sovereign states," said François Carrard, the IOC director-general.

The IOC has said the participation of Baltic athletes is more important than the flag under which they compete, but Carrard admitted the IOC would not go over the head of a recognized national Olympic committee. *(AP, Reuters)*

Ewing vs. the Knicks: Freedom's Ring Has a Hollow Sound

By Tony Kornheiser
Washington Post Service

WASHINGTON — If Patrick Ewing wants out of New York, then let him stand up and say so. Let him step up to a microphone and announce: "I've put in six years with this franchise, and in that time I've had six coaches and four general managers, and we haven't won a damn thing, and now we have to rebuild again. I'll be 29 years old next week. I don't have time to rebuild again. So please trade me."

Nobody would begrudge Ewing that.

But don't try to con people with this subterfuge "freedom issue," which is the phrase crusading agent David Falk has used as he jostles to get Ewing declared an NBA free agent in time for Christmas shopping.

Freedom from what? The remaining four years on his original 10-year contract at $3.1 million a year? Or the new six-year, $32 million deal the Knicks offered, and Ewing rejected!

This is servitude? We should all be so lucky.

The heart of Falk's claim, made in arbitration this week, is that the Knicks have triggered the innovative escape clause in Ewing's contract by letting him slip below the fourth-highest-paid player in the NBA. Falk says Ewing is now No. 6 on the list, and thereby entitled to become a free agent. This ought to be an unambiguous point to settle. I'm always for freedom when a player's rights are violated, but this issue is about cash, not the reserve clause.

It's insulting to anyone with a brain to seize this opportunity to cry freedom. Let's not turn this into basketball's version of Curt Flood, who opened the doors to baseball free agency, because even if Ewing's petition is rejected by the NBA arbitrator, the worst that will happen to him is that the Knicks will continue to pay him $3.1 million a year.

Call me a cynic, but I think this whole affair is less about freedom and a lot more about leverage. Two agents and one GM I spoke with this week dismissed it as a ploy to get Ewing more muscle and more money; all three, incidentally, believe that Ewing will wind up with the Knicks.

Let's say the arbitrator rules for the Knicks. They're likely to give Ewing at least $5.4 million a year, because what good is Ewing's body without his soul? If they are convinced he wants out — or persuaded there has been irreparable harm to Ewing's contentment in New York — they'll trade him. And his new team will undoubtedly kick him up from $3.1 million.

COMMENTARY

More interesting are the possibilities if the arbitrator rules for Ewing. As a restricted free agent this coming season, Ewing's movement is unlikely, for the Knicks retain the right to match any team's offer sheet. Should Ewing truly want out, he'll protect his option of unrestricted free agency one season hence by agreeing to play this time for the Knicks at a guaranteed 125 percent of his last year's salary.

Because his contract was front-loaded, Ewing made more than $4 million last season, so for 1991-92 he would make no less than $5.3 million. (For you accountants, that is an immediate $2.2 million net gain over the $3.1 million he's due to receive under his original Knicks contract, not to mention the possible bonanza beginning in 1992-93.)

Here's where the fun starts. At the end of this season, Ewing would become totally free to make his own deal. As it stands now no team can fit Ewing under its salary cap. But given a full year to maneuver, a few might try to trade off half of their players to make room for Ewing — at, say, $6 million or $7 million a year. (One potential problem is that by stripping your team to get Ewing, you end up with a dilemma similar to the Knicks': one great player, and four guys from a muffler shop.) Fearing that, the Knicks might make an even more humongous offer than they have already. The Knicks can do that, since the cap doesn't apply when you're re-signing your own player. Ewing could trade his freedom and settle for being filthy rich.

If Ewing is set free, perhaps what we'll find out is how badly he burns to win a title. He hasn't come close in New York, and he's unlikely to get much closer there anytime soon. If he longs to win, he's better off going to a team that's one great big man away, like the Warriors, 76ers, or Portland. Ewing could go to Chicago and win for the next five years.

But these teams already pay a lot of players a lot of money. They couldn't pay Ewing $5 million or $6 million a year and stay under the cap. So Ewing might have to take a salary cut to go to a contender. Michael Jordan and Magic Johnson, who make so much money in endorsement deals anyway, have modulated their salaries to win titles. Would Ewing do that?

There's also the possibility he could remain with the Knicks, and take the moral high ground by saying he was happy to get an opportunity to test the free-agent water, but, after a year of playing for Pat Riley, he and wanted to stay; no hard feelings, he was only acting on principle, and burn a few bars from "I Love New York."

There could be so many options open to Ewing.

If only he'd tell us what he means.

SIDELINES

UEFA Lifts Ban on Dutch Team

GENEVA (AP) — UEFA, the governing body of soccer in Europe, on Thursday lifted a three-season European competition ban on Dutch cup finalists BVV Den Bosch.

UEFA's appeals committee said the penalty was unjust. It was imposed last month after Den Bosch requested a Dutch civil court to order a replay of the final's second half, disrupted by fan trouble. A statement issued after the meeting in Geneva said UEFA had no jurisdiction to intervene in what was an internal dispute for the Dutch soccer federation.

Den Bosch had appealed against UEFA's control and disciplinary commission ruling that use of a civil court violated rules that clubs must settle soccer-related disputes through the national sports authorities.

The Dutch court in July ordered a replay of the second half of the final and ruled Feyenoord Rotterdam's 1-0 victory was invalid.

● Tottenham and England midfielder Paul Gascoigne has until next May to prove his fitness if his on-off transfer to Italian club Lazio is to go ahead, The Independent reported in London on Thursday. Gascoigne damaged knee ligaments in this year's English FA Cup final. *(Reuters)*

South Africans Want to Run in Tokyo

JOHANNESBURG (AFP) — South African athletes have asked that squabbling local officials in the sport give them the green light to take part in the World Track and Field Championships in Tokyo next month, the South African news agency SAPA reported.

The demand was made Wednesday to anti-apartheid campaigner Sam Ramsamy by who are incensed that two of the three federations in the South African Amateur Athletics Association have said they disapprove of competing in Tokyo. South Africa has until Aug. 14 to decide.

Joe Stutzen, chairman of the South Africa Amateur Athletics Union, said, "The athletes are not going to stand for this. They're on the starting line with the world pulling them from the front."

For the Record

The U.S. men's basketball team completed its perfect run through the competition in Sheffield, England, by crushing Canada, 96-56, in Wednesday's final, joining the U.S. women's team in a sweep of the basketball titles at the World University Games. *(AP)*

Bernhard Langer of Germany had 10 birdies en route to a 9-under-par 63 to lead the first round of the Dutch Open in Noordwijk, the Netherlands, on Thursday. Two shots back were Eamonn Darcy of Ireland and Mark Roe and Peter Mitchell of Englan. *(AFP)*

Quotable

● Catcher Rick Cerone describing the art of blocking the plate to The New York Times: "I don't know if 'fear' is the right word. You have to anticipate the hit. You have to stay stationary. You have to know who is coming . . . I guess fear is the right word."

SCOREBOARD

BASEBALL

Major League Standings

AMERICAN LEAGUE	W	L	Pct.	GB
East Division				
Toronto	54	39	.580	—
Detroit	49	44	.527	4
New York	45	45	.500	6½
Boston	46	48	.489	7½
Milwaukee	41	53	.436	14½
Baltimore	38	55	.409	17
Cleveland	31	61	.337	23½
West Division				
Minnesota	55	40	.579	—
Texas	49	42	.538	4
Chicago	50	43	.538	4
Oakland	51	44	.537	4
California	48	45	.516	6
Seattle	49	46	.516	6
Kansas City	45	48	.484	9

NATIONAL LEAGUE	W	L	Pct.	GB
East Division				
Pittsburgh	58	34	.630	—
New York	53	40	.570	5½
St. Louis	51	43	.543	8
Chicago	45	49	.479	14
Montreal	42	52	.447	17
Philadelphia	40	54	.426	19
West Division				
Los Angeles	53	40	.570	—
Atlanta	48	44	.522	4½
Cincinnati	46	46	.500	6½
San Diego	45	50	.474	9
San Francisco	42	51	.452	11
Houston	37	57	.394	16½

Wednesday's Line Scores

AMERICAN LEAGUE						
Seattle	010	100	000	— 2	12	2
New York	003	311	20x	— 7	15	0

Hanson, Swan (5), Murphy (7), Jackson (8) and Cochrane; Johnson, Plunk (8), Leary (9) and Nokes. W—Johnson, 4-3. L—Hanson, 5-5. HRs—Seattle, Martinez (9). New York, Hall (14), Meulens (4).

California	000	010	100	— 2	6	1
Baltimore	100	100	12x	— 4	9	0

Finley and Parrish; Mlicki, Flanagan (8), Olson (9) and Hoiles. W—Mlicki, 6-4. L—Finley, 13-5. Sv—Olson (21). HRs—California, DParker (8). Baltimore, CMartinez (4), Gomez (4).

Minnesota	000	000	030	— 3	8	2
Detroit	010	002	12x	— 6	11	0

West, Leach (6), Guthrie (7), Bedrosian (8) and Harper; Gullickson, Henneman (8) and Allanson. W—Gullickson, 13-5. L—West, 1-2. Sv—Henneman (15). HR—Minnesota, CDavis (21).

Oakland	130	002	202	— 8	11	1
Cleveland	201	000	010	— 4	9	2

Show, Klink (7), Chitren (9) and Steinbach; Swindell, Seanez (7), Hillegas (9) and Alomar. W—Show, 7-2. L—Swindell, 6-8. HRs—Oakland, DHenderson (19), Canseco (24). Cleveland, CsMartinez (1).

Boston	000	110	000	— 2	7	1
Texas	000	100	000	— 1	2	0

Hesketh, Gray (7), Reardon (9) and Pena; Boyd, Rosenthal (6), Russell (9) and Rodriguez. W—Hesketh, 4-1. L—Boyd, 8-1. Sv—Reardon (24). HR—California, Downing (10).

Milwaukee	220	000	000	— 4	6	1
Kansas City	102	010	02x	— 7	15	1

August, Holmes (5), Crim (8) and Surhoff; Saberhagen, S.Davis (7), Montgomery (9) and Mayne. W—S.Davis, 3-7. L—Crim, 5-5. Sv—Montgomery (17).

Toronto	000	110	000	— 2	10	0
Chicago	000	000	100	— 1	7	0

Wells, MacDonald (7), Ward (8), Henke (9) and Myers; McDowell and Fisk. W—Wells, 12-4. L—McDowell, 12-5. Sv—Henke (28). HR—Toronto, Olerud (12).

NATIONAL LEAGUE						
Cincinnati	100	204	023	— 12	17	0
Chicago	100	110	000	— 3	10	2

Browning and Oliver; Bielecki, Slocumb (6), Wilson (7), Scanlon (8) and Wilkins. W—Browning, 11-7. L—Bielecki, 10-7.

Atlanta	100	020	010	— 4	10	1
Pittsburgh	200	201	02x	— 7	10	0

Glavine, Freeman (6), Mercker (7), Berenguer (8) and Olson; Smiley, Palacios (6), Kipper (9), Belinda (9) and McClendon, LaVallière (8). W—Smiley, 12-6. L—Glavine, 13-5. Sv—Belinda (9). HRs—Atlanta, Pendleton (11), Hunter (5).

Houston	001	000	200	— 3	5	2
St. Louis	000	012	001	— 4	12	0

Hornjech, Osuna (7) and Biggio; Hill, L.Smith (9) and Pagnozzi. W—L.Smith, 5-2. L—Osuna, 5-3. HR—St. Louis, Zeile (7).

Montreal	300	000	200	— 5	13	0
San Diego	010	100	000	— 2	6	1

Barnes, Rojas (6), Fossero (7) and Fitzgerald; Rasmussen, Maddux (1), Costello (3), Melendez (5), Rodriguez (7) and Santiago. W—Barnes, 2-3. L—Rasmussen, 3-7. Sv—Fossero (4). HR—San Diego, McGriff (19).

New York	010	020	100	— 4	8	2
San Francisco	240	000	01x	— 8	8	1

Cone, Innis (5), Pena (7) and Sasser; Burkett and Kennedy. W—Burkett, 7-8. L—Cone, 9-7. HRs—San Francisco, Bass (6), Mitchell (17).

Philadelphia	000	010	000	— 1	7	0
Los Angeles	000	000	011	— 2	4	1

DeJesus, Searcy (7) and Daulton; Belcher, Candelaria (8) and Scioscia. W—Candelaria, 1-1. L—Searcy, 1-1.

Japanese Baseball

CENTRAL LEAGUE	W	L	T	Pct.	GB
Chunichi	45	28	1	.615	—
Yakult	44	33	1	.571	3
Hiroshima	38	30	1	.558	4½
Yomiuri	44	36	0	.537	5½
Taiyo	33	45	1	.424	14½
Honshin	22	52	0	.297	23½
PACIFIC LEAGUE					
Kintetsu	48	28	1	.630	—
Seibu	46	31	2	.595	2½
Nippon Ham	40	38	1	.513	9
Daiei	36	37	0	.493	10½
Orix	34	44	2	.436	15
Lotte	25	51	0	.329	23

TENNIS

Federation Cup

QUARTERFINALS
United States 2, Austria 1

Judith Wiesner, Austria, def. Jennifer Capriati, U.S., 6-2, 6-4, 6-4; Mary Joe Fernandez, U.S., def. Barbara Paulus, Austria, 6-1, 6-7; Zina Garrison and Fernandez, U.S., def. Wiesner and Petra Ritter, Austria, 6-4, 6-1.

Czechoslovakia 2, Switzerland 0

Radka Zrubakova, Czechoslovakia, def. Emanuela Zardo, Switzerland, 6-1, 5-7, 6-4; Jana Novotna, Czechoslovakia, def. Manuela Maleeva-Fragniere, Switzerland, 6-4, 6-4.

CRICKET

FOURTH TEST
England vs. West Indies, First Day
Thursday, in Birmingham, England
England 1st Innings: 117-4

FOOTBALL

Canadian League

EASTERN DIVISION	W	L	T	PF	PA	Pts
Toronto	2	0	0	76	36	4
Winnipeg	1	1	0	46	35	2
Hamilton	0	2	0	27	64	0
Ottawa	0	3	0	79	103	0
WESTERN DIVISION						
Calgary	3	0	0	129	90	6
Edmonton	2	0	0	74	53	4
Brit Clmb	1	1	0	60	62	2
Saskatchwn	0	2	0	53	82	0

Wednesday's Result
Calgary 42, Ottawa 28

TRANSACTIONS

BASEBALL
American League

CLEVELAND—Sent Doug Jones, pitcher, to Colorado, Pacific Coast League. Recalled Rudy Seanez, pitcher, from Canton-Akron, Eastern League.

MINNESOTA—Optioned Allan Anderson, pitcher, to Portland, Pacific Coast League. Activated Dan Gladden, outfielder, from 15-day disabled list.

National League

MONTREAL—Sold contract of Scott Service, pitcher, to Chunichi, Japan League.

N.Y. METS—Named R.C. Reuteman general manager of baseball operations of Binghamton, Eastern League. Activated Vince Coleman, outfielder, from 15-day disabled list. Sent Kelvin Torve, first baseman, to Tidewater, International League.

SAN FRANCISCO—Moved Scott Garrelts from 15-day disabled list to 60-day disabled list. Bought contract of Bryan Hickerson, pitcher, from Phoenix, Pacific Coast League. Sent Greg Litton, infielder, to Phoenix.

FOOTBALL
National Football League

ATLANTA—Signed Mike Pritchard, wide receiver, to three-year contract.

DALLAS—Signed John Gesek, guard, to three-year contract.

INDIANAPOLIS—Waived Darrin Trieb, linebacker.

L.A. RAIDERS—Released Greg Mark, defensive end.

MIAMI—Signed Aaron Craver, running back, to three-year contract. Put Lifford Hobley, safety, on physically-unable-to-perform list.

N.Y. GIANTS—Signed Howard Cross, tight end, to two-year contract, and Henry Blades, nose tackle. Waived Daniel Kelner, wide receiver, and Jerry Williams, defensive lineman. Agreed to terms with Kenevis McGhee, linebacker, on three-year contract.

SAN DIEGO—Waived Wayne Dickert, linebacker, and Geoff Cook, tight end, left camp.

SEATTLE—Agreed to terms with Doug Thomas, wide receiver, to three-year contract.

TAMPA BAY—Agreed to terms with Ervin Randle, linebacker. Signed Robert Marts, offensive lineman. Waived Dave Caloma, tight end.

HOCKEY
National Hockey League

CHICAGO—Named Bob Murray director of player personnel and Michael Dumas head scout.

TORONTO—Signed Bob Hoikidis, defenseman. Named Marc Crawford coach of St. John's, American Hockey League.

ST. LOUIS—Signed Ron Hoover, center. Agreed to terms with Brendan Shanahan, right wing.

COLLEGE

ASHLAND—Named Jim Dippel men's assistant basketball coach.

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OBSERVER

In Defense of Plagiarism

By Russell Baker

NEW YORK — The New York Times and The Washington Post seem to be trying to outdo each other in efforts to give plagiarism a bad name. I have this from the Media column of The Post's Style section. The Times must have published it somewhere too, but after coming across it in the Post I became too shaky to check the Times closely for fear I'd read that the plagiarism police were on my trail too.

According to the Post — an admirable paper, let me credit it fully and gratefully! — the Times has disciplined one veteran reporter while the Post, not to be outdone in the rectitude department, has gone all the way and fired one.

Both offenders, says the Post, my source for this column, and a splendid one too — both offenders had sent their home offices stories that included several paragraphs lifted almost verbatim from articles written by other reporters in other newspapers.

The two reporters may be accused unjustly. I fervently hope so, for I am appalled by the implications here. I have been told again and again about the excellence of today's journalists. Just the other day Ray Jenkins of The Baltimore Evening Sun spent an entire column contrasting the excellence of today's journalists with the unschooled crudity of yesterday's journalists, of which he is one and I another.

□

What is so excellent about reporters who can't even plagiarize without being caught? What in the world are journalism schools teaching in plagiarism class?

Yesterday's journalists may have lacked glossy finish but the dimmest of them would never have lifted whole blocks of paragraphs almost entire and word-for-word from another paper's story and sent it home masquerading as his own prose.

Yesterday's reporters had been taught, not by journalism professors but by reporters old enough to remember Calvin Coolidge, always to change enough words in each paragraph of the target copy, then to shuffle paragraphs around until the original author himself would have had trouble knowing he had been stripped bare.

The Post and Times may hope to lift journalistic standards by making examples of the two reporters felled by their lack of plagiaristic know-how. Let's hope though that this doesn't create the impression that plagiarism is odious to newspapering.

□

The fact is that plagiarism is not only an indispensable part of the trade, it also serves the public because it disperses information wider and faster. The public's interest, after all, is in getting the information, not in getting it by ethical means.

Yes, it is shabby practice to steal a piece of painstakingly researched reporting without so much as a credit to the author, and newspeople who do such stuff are soon smelled out by their colleagues and treated with suspicion and contempt.

Most news plagiarism, however, consists of filching ideas and making a few desperate phone calls to copy important news stories that a paper may have broken exclusively.

We are talking about a job that is done on short deadlines under great pressure, with the aim of conveying the most information possible to the most people. It makes too much of too little to be finicky about some harassed reporter lifting a half-dozen facts from an Associated Press story without first checking them.

□

Richard Harwood, the Post's ombudsman, raised a far more urgent question. First he quoted Benjamin Bradlee, the Post's executive editor, talking to a British interviewer:

"What we write influences TV networks, it influences Newsweek and Time. . . . It influences you people in the foreign media. . . . Goddamit, I know where all of you [foreign correspondents] get your [bleeping] ideas from."

Then Harwood:

"If all this is true, he is describing intellectual banditry and plagiarism on an impressive scale. . . . The monotonous conformity and assembly-line personality of American newspapers today creates an impression that, with few exceptions, they are edited in the same shop and produced in the same factory. That is a 'plagiarism' problem they might ponder when the next cribbing episode rattles the china."

I couldn't have said it half as well as Richard Harwood of The Washington Post. Harwood, that is. The Washington Post.

New York Times Service

In the Lens of Leibovitz, The Nude and the Famous

By Roberta Smith
New York Times Service

WASHINGTON — Anyone who skims through American magazines has probably encountered at least one photograph by Annie Leibovitz. If you missed her photojournalism for Rolling Stone in the 1970s, which ranged from rock stars to presidential hopefuls, you've probably seen her vivid celebrity portraits for Vanity Fair, whose chief photographer she became in 1983.

At the moment, the work of the 41-year-old photographer seems even more ubiquitous than usual. A 20-year retrospective is drawing record crowds at the normally sedate National Portrait Gallery here.

And her photograph of the actress Demi Moore, discreetly naked and seven months pregnant, is playing on the cover of the August issue of Vanity Fair, setting off a small firestorm of reaction.

Editorials have been written; social commentators, feminist and otherwise, have weighed in, from Susan Brownmiller (guardedly pro) and Phyllis Schlafly (definitely con).

The ABC nightly news made Leibovitz "Person of the Week." Seven national supermarket chains have declined to sell the issue, saying that the image should not be seen by children. Elsewhere, however, the magazine has quickly sold out. Perhaps an annual Vanity Fair pregnant star cover, kin to the Sports Illustrated swimming suit issue, is in the offing.

The outcry suggests that there may be more public tolerance for images of naked women who appear to be available for sex, like those featured in Playboy and Penthouse, than a depiction of someone who has clearly already had it.

In the end, not only is the Demi Moore image relatively innocent and wholesome, but it is also profoundly bland. Shot in profile, her short hair in carefully moussed disarray, Moore does not look at all risque, but well-tended and rich. She wears nothing except a large diamond earring and an ornate gold ring on a well-manicured hand that covers her breasts, while the other hand cradles her protruding stomach.

She is the ultimate yuppie madonna.

The Vanity Fair sensation draws attention to the retrospective, which will open in an expanded version at the International Center for Photography in New York City in September.

Its portraits are drawn primarily from Leibovitz's Rolling Stone and Vanity Fair work, with a smattering of portrait-ads. The show in turn confirms the essential blandness of the images of Moore.

Unlike Alfred Stieglitz or Diane Arbus, who made unforgettable images of people unknown to the American public, Leibovitz's best images are of those whose faces we recognize instantly.

Perhaps her single most famous image, and deservedly so, is of a naked John Lennon, wrapped fetus-like around a clothed Yoko Ono, a photograph that was taken a few hours before Lennon was murdered.

The show also includes photographs of Bette Midler wearing nothing but long-stemmed roses, Whoopi Goldberg lolling in a bathtub of warm milk and the artist Keith Haring after he painted his body with his characteristic black-on-white cartoons.

The retrospective demonstrates that, from the beginning, Leibovitz's images are only as interesting as the achievements or public persona of her subjects.

One of the earliest works in the exhibition, a black and white image from 1971, presents Louis Armstrong in his living room, aged, shrunken and using a cane, but with his trumpet at the ready and his eyes burning out at the camera.

The vibrant sense of the good old days, so clear in Armstrong's gaze, is underscored by a painted portrait of the musician in his prime that hangs on the wall behind him and, less expectedly, by an old, hazy television set tuned to a baseball game.

Equally powerful is a more recent black and white filled exclusively by the head and face of the soprano Jessye Norman, depicted as if in mid-song and looking as monumental and chiseled as Mount Rushmore.

When she went to Vanity Fair, Leibovitz's use of saturated, monochromatic color began to dominate her photographs, sometimes enhancing a viewer's sense of her subjects, sometimes doing most of the work.

The milk bath from which Goldberg's arms, legs and face protrude so dramatically creates a thrilling visual contrast, but it also flaunts her blackness and the resistance to assimilation that has characterized her success.

In a double portrait of Isabella Rossellini and David Lynch, the actress and director both wear black and their bodies fuse into a single Surrealist shape, like a sculpture by Jean Arp.

Their union is completed by the fact that Lynch has drawn his turtleneck sweater up to his hairline, giving the pair a single face. Still, the black shape is the photograph's main effect and could have been achieved with any number of handsome Hollywood couples.

This exhibition can be seen as an attempt to elevate Leibovitz from celebrity portraitist to serious portrait artist, but it also reveals that her images lose something when extracted from their magazine contexts and put on display in a museum.

Behind glass, on the wall, they seem a little embalmed. It's strange not to hold them, not to have them jump off the page as one flips through a magazine, pulling your attention first to the image and then to the accompanying profiles.

But if she rarely penetrates beneath the surface of her subjects, she does heighten or subtly parody our sense of their public persona. She satisfies the public's hunger for closeness without revealing that her sitters may be as troubled as anyone else. Only her image of Christopher Walken, slouched in a darkened room with a distracted gaze on his puffy face, gives any indication that being famous isn't full-time fun.




Pantheon Books/Rolling Stone Press

Annie Leibovitz by Robert Mapplethorpe (1983); Louis Armstrong by Leibovitz (1971).

PEOPLE

New Kitty Kelley Bio About Her, Not by Her

Kitty Kelley, the go-for-the-jugular celebrity biographer, is herself the subject of a Kitty Kelley-style bio. In "Poison Pen: The Unauthorized Biography of Kitty Kelley," George Carpozi Jr. portrays her as promiscuous and claims she stole dresses and perfumes and made up stories for her books. The book's publisher, Lyle Stuart, was Kelley's publisher before the two fell out over her "Jackie Oh!" manuscript about Jacqueline Onassis. Carpozi writes that Kelley admitted fabricating an intimate conversation between Onassis and the columnist Pete Hamill. Stuart said he had the scene deleted. Kelley borrowed from Frances Spatz Leighton's book "The Search for the Real Nancy Reagan," twisting the material to make it seem that Nancy Reagan and Frank Sinatra were engaged in "lustful conduct" when they were only having lunch, Carpozi writes.

□

Bill Norwich, a former Daily News columnist, has been hired by the New York Post to replace Suzy as society columnist. Suzy, the pen name of Aileen Mehle, will write her last column for the Post on Aug. 2 before joining Women's Wear Daily. Norwich, 37, who resigned from the Daily News this month, joins the Post Sept. 4.

□

A 19-year-old college student and ballet dancer from Florida has hit the gossip columns by jetting around Europe in the company of Prince Albert of Monaco. Helen Willis met the 33-year-old prince at a disco in Monaco during a break from summer language studies in Nice, according to her parents in Tallahassee. She has danced with the Tallahassee Ballet and just completed her sophomore year at Marymount Manhattan College.

□

The second wife of the late novelist Lawrence Durrell went to court in London Thursday to block publication of diaries said to reveal an incestuous relationship between the author and their daughter Sappho. Eve Durrell asked the High Court to grant an injunction against the publication of diaries, letters and other works by Sappho, who committed suicide six years ago. She challenges the claim of a former neighbor, Barbara Robson, to be Sappho's literary executor.

Today's

REAL ESTATE MARKETPLACE

Appears on Page 4

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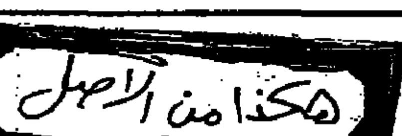
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NEIGHBORS AND VICTIMS
Croatia after it was bombed Friday
immediate cease-fire in Croatia

U.S. Data S

By Lawrence Malkin
International Herald Tribune

NEW YORK — The U.S. economy ... this spring, the ... Friday, but the pace was ... ... slip back again. ... quarters of decline at ... percent, the Commerce ... estimate of ... the April-June quarter ... rise at an ... Economists warned ... only be revised to a ... foreshadowed ... or less for the ... of the University ... of the committee of

Invitations Read

WASHINGTON (AP) — ... may use their summit ... formal invitations to a Mideast ... undecided about participating ... from Scowcroft, the U.S. ... United States hoped to get Israel's ... on Tuesday. But even if ... Scowcroft said, Mr. Bush and Mr. ... anyway, putting Israel on the

General News
...'s stature has been seriously damaged by revelations of secret funding. Page 5.
Art
Auction house end-of-season figures look disastrous, but are ... to rejoice. Souren Melikian writes. Page 6.
Money Report
Stocks sized up: U.S. national ... for sale. Pages 14-15.

In Spain, E... It's Still Hi...
Bandits From South A...

By Barry James
International Herald Tribune

The tactic is simple: Someone drives ... an unsuspecting motorist on the ... highway in eastern Spain, leading from ... to Valencia, and gesticulates as ... the motorist has a flat tire. The driver stops to investigate, and ... a gang of thieves arrives and ... occupants and their car of valuables. ... the robbers take the car as well. Every month, at least 100 vacation... in this way. The police know who ... criminals are. And yet, blaming the ... of the Spanish legal system, they say ... helpless to halt this highway robbery. The police have identified at least 120 ... nearly all of them Peruvians, ... and Colombians. The newspaper ABC earlier this month ... names and pictures of 50 South American ... have been repeatedly arrested and ... with the help of lawyers who ... such cases. The No. 1 on the list, ... paper identified as Walter Toledo, ... had been arrested and released 77 ... An American tourist who fell victim ... just outside of Barcelona said ... he reported the case to the Guardia ... was shown a book with more than ... of suspects. The American had no ... in identifying the four men who ... him. He said the police were sympathetic but ... that even if the men were caught,